

# The Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

COPYRIGHTED IN 1919 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 108.

Issued Weekly  
\$10.00 Per Year

NEW YORK, APRIL 5, 1919.

William B. Dana Co., Publishers,  
138 Front St., N. Y. City.

NO. 2806.

## Financial

### CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street  
475 Fifth Avenue, at 41st Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES

DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON

PARIS

BORDEAUX

Member Federal Reserve System  
and New York Clearing House

Established 1874.

### John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

### GARFIELD NATIONAL BANK

Fifth Avenue Building  
Corner Fifth Ave. and 33rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

BUEL W. POOR, President.

HORACE F. POOR, Vice-President.

ARTHUR W. SNOW, 2d V.-Pres. &amp; Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

### THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Foreign Exchange Letters of Credit

Resources over \$175,000,000

### First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

## Financial

### HARVEY FISK & SONS 32 Nassau St. NEW YORK

UNITED STATES BONDS  
NEW YORK CITY BONDS  
AND OTHER CHOICE  
INVESTMENT SECURITIES

### The National Park Bank of New York

Organized 1855

Capital . . . . . \$5,000,000 00  
Surplus & Undivided Profits . . . 19,500,000 00  
Deposits (Mar. 4, 1919) . . . 200,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN O. VAN OLNEY  
WILLIAM J. JONES MAURICE H. EWER  
GEORGE H. KRETZ SYLVESTER W. LABROT

Cashier

ERNEST V. CONNOLLY

Assistant Cashiers

WILLIAM A. MAIN FRED'K O. FOXCROFT  
J. EDWIN PROVINCE WILLIAM E. DOUGLAS  
HENRY L. SPARKS BYRON P. ROBBINS  
PERCY J. EBBOTT JOHN B. HEINRICH  
LOUIS H. OHLROGGE JAY D. RISING  
HUGO E. SCHEUERMANN

Established 1810

### The Mechanics and Metals National Bank

of the City of New York

Capital . . . . . \$6,000,000

Surplus and Profits . . . \$11,000,000

Deposits Mar. 4, 1919 . . \$210,000,000

Foreign Exchange Department

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

## Financial

### THE LIBERTY NATIONAL BANK OF NEW YORK

BROADWAY and CEDAR ST.

Capital . . . . \$3,000,000.00  
Surplus & Profits 4,000,000.00

### HARRIS, FORBES & Co

Pine Street, Corner William  
NEW YORK

27 Austin Friars, LONDON, E. W.

HARRIS, FORBES & CO., Inc.  
BOSTON

Act as fiscal agents for munic-  
ipalities and corporations and  
deal in Government, munic-  
ipal, railroad and public utility

### BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

### EDWARD B. SMITH & Co

ESTABLISHED 1892

### BANKERS

Member New York and Philadelphia  
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA  
30 PINE STREET NEW YORK

### The Chase National Bank of the City of New York

Capital . . . . . \$10,000,000  
Surplus and profits . . . . 16,870,000  
Deposits (March 4th, 1919) . . \$26,388,000

#### OFFICERS

A. BARTONHEPBURN, Chr. Advisory Bd.  
ALBERT H. WIGGIN, Chairman  
EUGENE V. B. THAYER, President  
SAMUEL H. MILLER, Vice-President  
EDWARD R. TINKER, Vice-President  
CARL J. SCHMIDLAPP, Vice-President  
GERHARD M. DAHL, Vice-President  
ALFRED O. ANDREWS, Cashier  
CHARLES O. SLADE, Asst. Cashier  
EDWIN A. LEE, Asst. Cashier  
WILLIAM E. PURDY, Asst. Cashier  
CHARLES D. SMITH, Asst. Cashier  
WILLIAM P. HOLLY, Asst. Cashier  
GEO. H. SAYLOR, Asst. Cashier  
M. HADDEN HOWELL, Asst. Cashier  
S. FRED TELLEN, Asst. Cashier  
ROBERT I. BARR, Asst. Cashier  
BEWALL S. SHAW, Asst. Cashier  
LEON H. JOHNSTON, Asst. Cashier  
OTIS EVERETT, Asst. Cashier  
GEORGE E. SCHOEPPS, Asst. Cashier

#### DIRECTORS

Henry W. Cannon Samuel H. Miller  
A. Barton Hepburn Edward R. Tinker  
Albert H. Wiggin Henry B. Endicott  
John J. Mitchell Edward T. Nichols  
Guy E. Tripp Newcomb Carlton  
James N. Hill Frederick H. Ecker  
Daniel O. Jackling Eugene V. B. Thayer  
Frank A. Sayles Carl J. Schmidlapp  
Charles M. Schwab Gerhard M. Dahl  
Andrew Fletcher



## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
14 Place VendômeSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all  
parts of the world.**BROWN BROTHERS & CO.**

PHILADELPHIA NEW YORK BOSTON

**ALEX. BROWN & SONS, Baltimore**Investment Securities  
Foreign Exchange  
Deposit Accounts  
Commercial Credits  
Travelers' Credits**BROWN, SHIPLEY & CO.**  
LONDONT. Suffern Tailor  
Grenville Kane James G. Wallace**TAILER & CO**

10 Pine Street, New York

## Investment Securities

**Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**Deposits Received Subject to Draft. Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.**

Bonds for Investment.

5 Nassau Street  
NEW YORK105 So. La Salle St.  
CHICAGO244 Fourth Ave.  
PITTSBURGH**John Munroe & Co.**

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*

on

The National Provincial & Union Bank of  
England, Ltd., London,

Messrs. Mallet Freres &amp; Cie, Paris,

Banco Nacional de Mexico,

And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.**48 EXCHANGE PLACE, NEW YORK.  
Members New York Stock Exchange.Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London and Paris.**ISSUE LETTERS OF CREDIT**  
for Travelers  
Available in all parts of the world.Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.**Lawrence Turnure & Co.**64-66 Wall Street,  
New YorkInvestment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock  
Bank, Limited.Paris Bankers:—Banque Francaise—Helne  
& Co.**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.**Schulz & Ruckgaber**

37 Pine Street

New York

Members of New York Stock Exchange

Investment Securities

Foreign Exchange

Commercial Credits issued in Dollars, Pounds  
Sterling, Francs, Guilders, Pesetas, etc.

London Agents: Messrs. Fruhling &amp; Goschen

**New York****Produce Exchange Bank**

Broadway, Corner BEAVER ST.

Capital . . . . . \$1,000,000

Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

**BOISSEVAIN & CO.**24 BROAD STREET, NEW YORK  
Members of the New York Stock Exchange.**INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE**

MESSRS. PIERSON &amp; CO.

(Successors to Adolph Boissevain & Co.)  
Amsterdam, Holland.**KIDDER, PEABODY & CO.**115 Devonshire St.  
BOSTON17 Wall St.  
NEW YORKCommercial and Travellers  
Letters of Credit

on

**BARING BROTHERS & CO., LTD.**  
LONDON**J. & W. Seligman & Co.**No 1 William Street  
NEW YORK**Redmond & Co**

33 Pine Street, New York

## Investment Securities

Members

New York Stock Exchange

Letters of Credit for Travelers  
Available in all parts  
of the world.Drafts issued on Europe,  
China and the Far East.**GRAHAM, PARSONS & Co.**  
**BANKERS**435 CHESTNUT STREET  
PHILADELPHIAGovernment and Municipal Bonds  
Securities of Railroads, Electric  
Railways, Gas and Electric  
Light and Power Companies  
of established value.

Cable Address, "Graco," Philadelphia.

**ALDRED & CO.**24 Exchange Place  
New YorkFiscal Agents for  
Public Utility and Hydro-Electric  
Companies



## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**80 Lombard Street  
LONDON, E. C.**Hornblower & Weeks**

43 BROADWAY, NEW YORK

*Investment Securities*MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct view to all principal markets

**Boston****Chicago****Detroit****Providence****Portland**

Established 1898

**E. W. Clark & Co.**

Bankers

32½ Chestnut St., Philadelphia  
Boston Chicago*Interest allowed on deposits  
subject to check**High-grade investment securities*Members Philadelphia, New York  
and Chicago Stock ExchangesCorrespondents: (Clark, Dodge & Co., N. Y.  
First National Bank, N. Y.  
Redmond & Co., N. Y.)**FRAZIER & CO.**

Investment Bankers

Broad and Sansom Streets,  
PHILADELPHIA

211 E. Redwood Street, Baltimore

**HALSEY, STUART & CO.**Incorporated—Successors to  
N. W. HALSEY & CO. CHICAGO  
CHICAGONEW YORK PHILADELPHIA  
BOSTON DETROIT  
ST. LOUIS MILWAUKEEGovernment, Municipal, Railroad  
and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

**H. T. HOLTZ & CO.**MUNICIPAL AND  
PUBLIC UTILITY  
BONDS39 SOUTH LA SALLE STREET  
CHICAGO**Goldman, Sachs & Co.**60 Wall Street  
NEW YORK

137 So. LaSalle Street CHICAGO 50 Congress Street BOSTON

14 Montgomery Street  
SAN FRANCISCOMembers of New York and Chicago  
Stock ExchangesCommercial Paper  
Securities bought and sold on commission  
Foreign ExchangeCommercial & Travelers' Letters of Credit  
available in all parts of the world**RAILWAY  
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**

[Members New York Stock Exchange]

60 BROADWAY

NEW YORK

**Underwriters & Distributors**Industrial Bonds & Preferred Stocks  
Public Utility Securities  
Equipment Trust Certificates**Counselman & Co.**

Investment Bankers

112 W. ADAMS ST., CHICAGO

**BERTRON, GRISCOM & CO., INC.**

INVESTMENT SECURITIES

60 Wall Street  
NEW YORKLand Title Building  
PHILADELPHIA**H. D. Walbridge & Co.**

14 Wall Street, New York

Public Utility Securities

**W. C. Langley & Co.***Investments*

115 Broadway, New York City

**M. C. BOUVIER & CO.**Members  
New York Stock Exchange  
Since 1869

20 BROAD STREET NEW YORK

**HARPER & TURNER**

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD

PHILADELPHIA

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE  
BOSTON STOCK EXCHANGE32 WILLIAM ST.  
NEW YORK15 CONGRESS ST  
BOSTONBonds  
Short Term Notes  
AcceptancesMain Office: National City Bank Building  
Upson Office: Fifth Avenue and 43rd St.**ROBINSON & CO.**

U. S. Government Bonds

Investment Securities

36 Exchange Place New York  
Members New York Stock Exchange**Bonbright & Company**

Incorporated

25 Nassau Street New York

PHILADELPHIA  
CHICAGOBOSTON  
DETROITLONDON  
William P. Bonbright & Co.PARIS  
Bonbright & Co.**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 46 Cedar Street • • New York

HIGH-GRADE  
INVESTMENT SECURITIESMUNICIPAL AND RAILROAD  
BONDS  
FOR INVESTMENT**Colgate, Parker & Co.**

49 Wall Street,

New York



**Financial****WE FINANCE**

Electric Light, Power and Street  
Railway Enterprises with records  
of established earnings

**WE OFFER**

Bankers and Investment Dealers  
Proven Public Utility Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$21,000,000)  
71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD  
BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
REMICK, HODGES & CO.

**PARKINSON & BURR**

Members of the New York and  
Boston Stock Exchanges

7 Wall Street  
NEW YORK

53 State Street  
BOSTON

**BONDS****Baker, Ayling & Young**

BOSTON

PHILADELPHIA

**H. F. BACHMAN & CO.**

Established 1866

**INVESTMENT BANKERS**

Members N. Y. and Phila. Stock Exchanges

1512 Chestnut St.,  
PHILADELPHIA

61 Broadway  
NEW YORK

**Thomas C. Perkins, Inc.****Investment Bankers**

HARTFORD,

CONNECTICUT

**WE PURCHASE**

Entire issues of preferred and common stocks  
of established and dividend-paying New Eng-  
land Manufacturing Companies.

**WE OFFER**

bankers and investment dealers all or any  
part of original issues of such companies  
paying from 7 to 10 per cent.

Correspondence invited.

**Financial****ESTABROOK & CO.**

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

15 State Street, - BOSTON  
24 Broad Street, NEW YORK

BALTIMORE

SPRINGFIELD

**United States  
Government and  
Municipal Bonds****William R. Compton Co.**

Government and Municipal Bonds  
Over a Quarter Century in this business  
14 Wall Street, New York  
St. Louis Cincinnati  
Chicago New Orleans

**C. I. HUDSON & CO.**  
No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and  
Chicago Stock Exchanges

TELEPHONE RECTOR 7461

Miscellaneous Securities  
in all Markets

PRIVATE WIRES TO PRINCIPAL OFFICES

**JAMES D.  
LACEY TIMBER CO.**

TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

ESTABLISHED 1865

**A. M. KIDDER & Co.**

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in  
Underlying Railroad Bonds  
and

Tax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks

**CHAS. H. JONES & CO.**

MUNICIPAL RAILROAD  
CORPORATION BONDS

20 BROAD STREET - NEW YORK

PHONE RECTOR 9140—CABLE ADDRESS "ORIENTMENT"  
List C gives current offerings.

**Financial****CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

Bankers & Brokers outside N. Y.

DENVER

**Mountain States  
Telephone**

BELL SYSTEM IN COLORADO,  
NEW MEXICO, ARIZONA, UTAH,  
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER  
& COMPANY**  
DENVER

NORFOLK, VA.

**MOTTU & CO.**

Established 1893

NORFOLK, VA.

NEW YORK  
66 Broadway

**INVESTMENTS**

ALABAMA

**MARX & COMPANY**

BANKERS

BIRMINGHAM, - - - ALA.

\$100,000 Jefferson County, Alabama

5% Refunding Bonds, due March 1, 1949

Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

Prices and particulars upon application.

BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN  
Buffalo and Western New York Securities

MACON

**W. M. DAVIS COMPANY**

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON - - - GEORGIA

PORTLAND, MAINE

Wanted—Wichita Water Co. 5s  
due 1931

**H. M. PAYSON & CO.**

Investment Bankers

98 Exchange St., Portland, Maine

DETROIT, MICH.

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

1148 Penobscot Bldg.

DETROIT



**Canadian****Government and Municipal Bonds**

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

**5.20% to 6½%**

**Wood, Gundy & Co.**

C. P. R. Building  
Montreal TORONTO London

**CANADIAN SECURITIES**

Government, Municipal  
& Corporation

*Lists on request*

**A. E. AMES & CO.**

74 Broadway, NEW YORK  
Toronto Montreal

**CANADIAN BONDS**

Victory Loan 5½% Bonds

All Maturities

**R. C. Matthews & Co.**

C. P. R. Building Toronto

**CANADIAN Municipal and Public Utility Bonds**

**NESBITT, THOMSON  
& COMPANY, LIMITED**  
222 ST. JAMES ST. MONTREAL  
MERCANTILE TRUST BLD. HAMILTON

**Canadian Securities**

**W. GRAHAM BROWNE & CO.**

222 St. James Street  
MONTREAL

Correspondence Solicited

**Adrian H. Muller & Son**  
AUCTIONEERS

Office, No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales  
OF

**STOCKS and BONDS**

EVERY WEDNESDAY

At the Exchange Sales Ro  
14-16 Vester Street

**Canadian****BANK OF MONTREAL**

(Established 1817)

CAPITAL paid up - - - \$16,000,000  
REST - - - - - 16,000,000  
TOTAL ASSETS - - - \$558,413,546

Head Office—Montreal  
SIR VINCENT MEREDITH, Bart., President  
Sir Frederick Williams-Taylor,  
General Manager.

NEW YORK AGENCY  
64 WALL STREET

R. Y. HEBDEN,  
W. A. BOG, A. T. SMITH  
Agents  
Chicago Branch, 108 South La Salle St.  
Spokane, Wash. Mexico City  
San Francisco—British-American Bank  
(owned and controlled by Bank of Montreal)

Foreign Exchange bought and sold.  
Commercial credits issued available  
in any part of the world.

London Offices, 47 Threadneedle St., E. C.  
9 Waterloo Place, Pall Mall, S. W.  
and Trafalgar Square.  
G. C. CASSELS, Manager.

**Canadian Government, Municipal and Corporation Bonds**

**DOMINION SECURITIES  
CORPORATION-LIMITED**  
TORONTO. MONTREAL. LONDON. ENG

**C. MEREDITH & CO., LIMITED****Bond Dealers and Financial Agents**

BOARD OF DIRECTORS.  
O. Meredith, President.  
Sir Chas. B. Gordon, G. B. E., Vice-Pres.  
O. R. Hooper, Wm. McMaster.  
D. O. Macarow, H. B. MacDougall.  
A. Baumgarten, A. E. Holt,  
J. J. Reed.

J. M. Mackie, Manager. A. P. B. Williams, Sec.

112 St. James St. 46 Threadneedle St.  
MONTREAL LONDON, E. C.

**R. A. DALY & Co.**

CANADIAN  
GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Nova Scotia Building  
TORONTO, ONT.

Canadian Government, Provincial,  
Municipal and Corporation  
Bonds

Bought—Sold—Quoted

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
17 St. John Street, Montreal

**Foreign**

**Chartered Bank of India,  
Australia & China**

Incorporated by  
Royal Charter 1853

Head Office, 38 Bishopsgate, London, E. C.  
Paid up Cap'l £1,200,000; Res. £2,000,000  
Reserve Liability of Shareholders, £1,200,000  
Undivided Profits, 1917, £167,261

New York Agency,  
WILLIAM BAXTER 86 Wall Street

**THE COMMERCIAL BANK OF SCOTLAND, Ltd**

Established 1810.

Head Office—EDINBURGH  
Capital Subscribed £5,000,000 Paid up £1,000,000  
Deposits £30,695,000 Reserve Fund £250,000  
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.  
Glasgow Office—113 Buchanan Street  
Drafts, Circular Notes, and Letters of Credit issued  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.  
New York Agents—American Exchange Nat. Bank

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$15,000,000  
REST.....\$15,000,000  
President, Sir Edmund Walker, C.V.O., LL.D., D.C.  
General Manager, Sir John Aird.  
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place  
F. B. FRANCIS, } Agents  
J. A. C. KEMP, }

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. O.  
BANKERS IN GREAT BRITAIN

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.

**THE BANK OF NOVA SCOTIA**

(Incorporated 1833)

PAID-UP CAPITAL.....\$5,500,000  
RESERVE FUND.....12,000,000  
TOTAL ASSETS OVER.....150,000,000

Head Office, Halifax, N. S.  
General Manager's Office, Toronto, Ont.  
187 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

New York Agency, 52 Wall Street  
H. F. Patterson, Agent.

Correspondents { London Joint City & Midland  
Bank, Ltd.  
in Great Britain { Royal Bank of Scotland.

**THE****ROYAL BANK OF CANADA**

Established 1869

Capital Paid Up.....\$14,000,000  
Reserve Funds.....\$15,500,000  
Total Assets.....\$427,000,000

Head Office—Montreal  
SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-Pres. & Man. Director  
O. E. NEILL, Gen. Manager

530 Branches throughout the DOMINION OF CANADA and NEW FOUNDLAND; in HAVANA and all principal points in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA and VENEZUELA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITTS, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.  
SPAIN—Barcelona.

LONDON OFFICE—Bank Buildings;  
Princes Street, E. O.  
New York Agency—Cor. William & Cedar Sts.  
F. T. WALKER, O. E. MACKENZIE and  
J. A. BEATSON, Agents.

**Foreign**

**The Anglo-South American Bank, Ltd.**

ARGENTINA CHILE URUGUAY  
FRANCE: Paris  
SPAIN: Madrid, Bilbao, Barcelona

**CAPITAL & RESERVES**  
£6,338,794 @ \$5 per £=\$31,693,970

HEAD OFFICE, OLD BROAD STREET,  
LONDON, E. C.  
NEW YORK (Agency), 89 WALL STREET

Every description of Banking and  
Exchange business



## Foreign

## AUSTRALIA &amp; NEW ZEALAND

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,524,300  
Reserve Fund.....15,125,000  
Reserve Liability of Proprietors.....19,524,300

\$54,173,600  
Aggregate Assets Sept. 30, 1918.....\$310,575,676  
Sir JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.  
The Bank transacts every description of Australian Banking Business.  
Wool and other Produce Credits arranged.

Head Office London Office  
GEORGE STREET 29, THREADNEEDLE  
SYDNEY STREET, E. C. 2

## THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—  
Authorized and Issued.....£6,000,000  
Paid-up Capital £2,000,000 To—  
Reserve Fund.....£2,050,000/gether £4,025,000  
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,025,000  
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. O. WILLIS.  
Assistant Manager—W. J. Essame

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the  
principal points in the Kingdom

"Representatives in New York and Agents  
in Italy" of the Banque Française et Italienne  
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.

## ERNESTO TORNQUIST &amp; CO., Ltd.

BUENOS AIRES

Established 1830

Oldest business establishment in the  
River Plate

Capital fully paid up and Reserves  
£2,679,785

General Financial, Banking and  
Commercial Business

## CLERMONT &amp; Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

## LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 50,800,000  
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.

Telegraphic Transfers Effectuated.

Booking and Travel Department.

LONDON JOINT CITY & MIDLAND  
BANK LIMITED

Head Office

1, THREADNEEDLE STREET, LONDON, E. C.

Overseas Branches

65 &amp; 66 OLD BROAD STREET, E. C. 2

(\$5=£1)  
Subscribed Capital.....\$172,144,000  
Uncalled Capital.....136,281,000  
Paid-up Capital and Re-  
serve Fund.....71,726,000

Deposits.....\$1,674,492,000

Cash in hand and at Bank  
of England.....318,780,000

Money at Call and at Short  
Notice.....329,045,000

Investments.....308,003,000

Bills of Exchange.....196,246,000

Advances on Current and  
other Accounts.....496,068,000

Advances on War Loans.....71,091,000

SIR EDWARD H. HOLDEN, Bart., Chairman.

## International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000

Surplus &amp; Undivided Profits.....\$5,813,000

Branches in:

India Straits Settlements  
China Java  
Japan Panama  
Philippine Islands Colombia  
London Santo Domingo  
San Francisco

## Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 147,828,797.00—£12,965,687

All classes of Argentine, Spanish and  
European banking business conducted.

The Union Discount Co.  
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000  
Capital Subscribed.....8,500,000  
Capital Paid-Up.....4,250,000  
Reserve Fund.....4,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 3 Per Cent

At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natlisc, London.

Subscribed Capital.....\$31,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,800,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF  
INTEREST allowed for money on Deposit is  
Three per cent per annum.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK  
LIMITED

with which is amalgamated the London  
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,850 branches in England and Wales  
Agents in all banking towns throughout  
the World.

CAPITAL SUBSCRIBED.....\$63,397,220  
CAPITAL PAID-UP.....\$36,447,320  
RESERVE FUND.....\$30,000,000  
TOTAL RESOURCES.....\$1,130,000,000

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSACTED.

Address—The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England.

LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman WALTER LEAF, Esq.

Deputy- (SIR MONTAGU TURNER,

Chairmen: (R. HUGH TENNANT, Esq.

Authorized Capital.....£33,000,000  
Subscribed Capital.....27,323,960  
Paid-up Capital.....6,830,990  
Reserve.....7,430,086

(31st December, 1918.)

Current, Deposit and other Ac-  
counts.....£262,857,781  
Cash in Hand and at Bank of Eng-  
land.....47,476,604  
Money at Call and Short Notice.....36,970,158  
Advances and Discounts.....141,501,912

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

(F. J. BARTHOPE,

Joint General Managers: (J. W. BUCKHURST,

(J. C. ROBERTSON.

Foreign Branch Office:

82, CORNHILL, E. C. 3.

SPANISH BRANCHES:

BARCELONA: - - - Paseo de Gracia 8 &amp; 10

MADRID: - - - Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County &amp; Westminster Bank (Paris), Ltd.

PARIS: - - - 22, Place Vendôme

LYONS: - - - 37, Rue de la République

BORDEAUX: 22 &amp; 24, Cours de l'Intendance

MARSEILLES: - - - 31, Rue Paradis

AFFILIATED IN IRELAND

ULSTER BANK LIMITED

All Cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents

in all the Principal Cities and Towns of the

United Kingdom and has Correspondents

throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN.

## Imperial Ottoman Bank

Capital: £10,000,000 or  
Frs. 250,000,000, half paid up.

GENERAL COMMITTEE (Paris &amp; London).

PARIS.

Messrs. Charles de CERJAT.

le Comte Adrien de GERMANY.

Georges HEINE.

Arsene HENRY.

le Baron HOTTINGUER.

Raoul MALLET.

Albert MIRABAUD.

Pyrame NAVILLE.

le Baron de NEUFLIZE.

Felix VERNES.

LONDON.

Messrs the Earl of BESSBOROUGH, C.V.O., C.

E. W. H. BARRY.

Viscount GOSCHEN.

Sir John P. HEWETT, G.C.S.I.

Lord HILLINGDON.

Hon. HERBERT A. LAWRENCE.

Lord ORANMORE and BROWNE.

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe).

MARSEILLES, 38, rue St. Ferreol.

ENGLAND.

LONDON, 26, Throgmorton Street, E. C. 2.

MANCHESTER, 25, Pall Mall.

Head office: CONSTANTINOPLE.

80 Branches in the Near East.

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

GENERAL BANKING BUSINESS.



**Foreign****SPERLING & CO.**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS  
SPERLING & CO., INC.,  
120 BROADWAY.

**The Colonial Bank**

Established 1836.

Capital Subscribed...\$15,000,000.00  
Paid-up Capital.....\$4,250,000.00  
Rest.....\$1,625,000.00  
\$5 = £1

WEST INDIES, LIVERPOOL,  
WEST AFRICA, MANCHESTER  
LONDON.

American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.

Head Office:  
29, Gracechurch St., London, E.C. 3, Eng.  
New York Agency:  
22 William Street.

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed  
Capital.....Lire 130,000,000  
Paid-up Capital Dec. 31, 1918) " 167,487,000  
Reserved Funds " " 20,000,000  
Current Accounts " " 2,188,000,000  
Cash in hand and with the  
Bank " 115,154,000

Central Management and Head Office:  
ROME

BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Catania, Leghorn, Florence, Ancona, Messina, San Remo, Como and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier

London Clearing Agents: Barclay's Bank, Ltd., 54, Lombard St., E. C.

Joint Proprietors with the Guaranty Trust Co. of New York of the Italian Discount and Trust Company, New York, 399 Broadway.

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.  
Reserve Fund £ 600,000.

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital...£1,545,525 or \$7,742,825  
Reserve Fund.....£2,000,000 or \$10,000,000  
Total Resources.....£50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital...£3,000,000  
Paid-up Capital.....£1,000,000  
Reserve Fund.....£1,350,000

The Bank conducts every description of banking and exchange business.

**CRÉDIT SUISSE**

Established 1856

Capital & Reserve, francs 130,000,000  
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne, Glaris, Lugano, Frauenfeld, Kreuzlingen  
ALL BANKING BUSINESS

**Foreign****Banque Nationale de Credit**

Capital.....frs. 150,000,000  
Reserve Fund....." 36,000,000

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

BRANCHES at: Lyons, Marseilles, Havre, Angers, Bordeaux, Dijon, Nantes, Orleans, Rouen, Saint-Etienne, Toulouse, Tours, Troyes, and 140 others in the chief centres of France.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2  
West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . Frs.82,000,000  
Surplus, . . . . Frs.27,750,000

Special facilities offered to MEMBERS OF  
THE AMERICAN MILITARY AND NAVAL  
FORCES.

**Swiss Banking Association**

Formerly Bank in Winterthur est 1863  
Toggenburger Bank est 1863

Capital, fully paid - Frs. 50,000,000  
Reserves - - - - " 11,900,000

Zurich - Winterthur - St. Gall  
Lausanne, etc.

Documentary credits. Bills collected. Foreign  
exchange, travelers' letters of credit, &c.

**The NATIONAL BANK  
of SOUTH AFRICA, Ltd.**

[Over 300 Branches in Africa]

Paid-Up Capital and  
Reserves - - - - - \$18,575,000

Offers to American banks and bankers its superior  
facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.  
R. E. SAUNDERS, Agent.

**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000  
Rest and Undivided Profits.....£1,030,470  
Deposits.....£29,202,380

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E. C. 2  
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square  
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.  
Correspondence Invited.

**Foreign****NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,663,278

LONDON AGENCY  
6 AND 7 KING WILLIAM ST.,  
LONDON, E. C. 4, ENGLAND.

**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited.

(£5 = £1.)  
SUBSCRIBED CAPITAL - \$141,422,100  
PAID-UP CAPITAL - \$27,384,420  
RESERVE FUND - \$20,000,000

Head Office:  
15, BISHOPSGATE, LONDON, ENGLAND,  
with numerous Offices in England  
and Wales

**THE  
Commercial Banking Company  
of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors.....2,000,000  
£6,040,000

Drafts payable on demand, and Letters of  
Credit are issued by the London Branch on the  
Head Office, Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australia  
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchlin Lane, Lombard Street, E. C. 3.

**The National Bank of New Zealand**

Limited.

Head Office: 17 Moorgate Street, London, E. C.  
Chief Office in New Zealand, Wellington.

Authorized Capital : £3,000,000  
Subscribed : 7,250,000  
Paid-up : 750,000  
Reserve Fund : £730,000  
Uncalled capital : £1,500,000  
Correspondents in all parts of the world.

**PETROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468—Tampico  
Tampico, Mexico.

Members of the American Bankers'  
Association.

Offers every Banking Facility. Payments and  
collections made on all parts of Mexico,  
in both Mexican gold and  
New York exchange.

**BANK OF BRITISH WEST AFRICA, LTD.**

£5 = £1

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,250,000  
Capital (Paid Up).....2,900,000  
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C. 3

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. E. APPLEBY, Agent, 6 Wall Street, New York

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transactions  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 2.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$34,500,000  
(In Silver.....19,500,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.

WADE GARDNER, Agent, 34 Wall St.



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. EDWARDS & SONS**

38 Wall Street  
In St. Louis at 412 Olive Street

SECURITIES  
of the  
CENTRAL WEST

Hendon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

Investment Bonds

889 OLIVE ST. ST. LOUIS, MO

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 Broadway  
ST. LOUIS

**ST. LOUIS SECURITIES**

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

809 OLIVE ST. ST. LOUIS

## PROVIDENCE

**STRANAHAN & COMPANY**

Specialists in  
Bonds and Stocks of  
Public Service Companies

New York Boston Providence Worcester  
New Haven Augusta, Maine

## AUGUSTA

**JOHN W. DICKEY**

AUGUSTA, GA.

Southern Securities

Established 1886

## CLEVELAND

**OTIS & COMPANY**

INVESTMENT BANKERS

CUYAHOGA BLDG. CLEVELAND

Branch Offices: Columbus, Ohio; Akron, Ohio  
Youngstown, Ohio; Denver, Colo.;  
Colorado Springs, Colo.

Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade.

**STANLEY & BISSELL**

INVESTMENT BONDS

GARFIELD BLDG. CLEVELAND, O.

We buy and sell bonds issued by  
Ohio Corporations

## CHICAGO

**Dodge & Ross, Inc.**

Investment Bankers

CHICAGO

Public Utility,  
Municipal, Industrial  
and Railroad Bonds

704-708 Harris Trust Bldg.  
111 W. Monroe St.

**GREENEBAUM SONS****BANK****AND TRUST COMPANY**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**A. O. Slaughter & Co.**

110 WEST MONROE STREET

CHICAGO, ILL.

Members:  
New York Stock Exchange  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
Minn. Chamber of Commerce,  
St. Louis Merchants' Exchange,  
Winnipeg Grain Exchange.

**A. G. Becker & Co.**

COMMERCIAL PAPER

187 South La Salle Street  
Chicago

111 Broadway  
New York

**CHAS. S. KIDDER & CO.**

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

**TAYLOR, EWART & CO.**

INVESTMENT BANKERS

108 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

"Burnham's Manual  
of Chicago Securities"  
(Revised to Oct. 1, 1918)

Sent upon request

**John Burnham & Co.**

41 South La Salle St.  
CHICAGO

**U. S. Liberty Bonds**

BOUGHT AND SOLD.

**CAMP, THORNE & CO.**

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond  
and Preferred Stock Issues and  
Solicit Your Offerings.

**Edward P. Garrity Co.**

BONDS FOR INVESTMENT  
108 So. La Salle St.  
CHICAGO

## CINCINNATI

**ROBERTS & HALL**

Members [New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange]

INVESTMENT SECURITIES

CINCINNATI

OHIO

\$100,000

CORPUS CHRISTI, TEX.

5% BONDS

Due 1923 to 1931

Price to net 5.10%

Weil, Roth &amp; Co.

CINCINNATI

NEW YORK

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

## MINNEAPOLIS

**WELLS-DICKEY CO.**

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds.  
Twin City Rapid Transit Co. 5% Bonds.  
Minneapolis National Bank Stocks.

## PORTLAND, ORE.

**MORRIS BROTHERS**

Incorporated

THE PREMIER MUNICIPAL BOND HOUSE  
OF OREGON

Established Over 25 Years

Government and Municipal Bonds  
PORTLAND, OREGON

**HALL & COMPANY**

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING, PORTLAND, OREGON.

## LOUISVILLE

**John W. & D. S. Green**

Rochester Railway 1st & 2d Mtgs. 5s  
Buffalo Railway 1st Consol 5s  
Buffalo Crosstown 5s  
Louisville Henderson & St. Louis 1st 5s  
City of Louisville, Ky., Bonds  
American Tel. & Tel. 7% Notes  
LOUISVILLE, KY.

**Henning Chambers & Co.**

INVESTMENTS

Members New York Stock Exchange

464 West Main Street, LOUISVILLE, KY.

## PHILADELPHIA

BROKERS' BROKER

WARREN A. REED

formerly of

REED &amp; HUNTOON

421 Chestnut Street,  
Philadelphia.

Bell. Lem. 2781, 2782.

Key., Main 2427

## BALTIMORE

## CINCINNATI

**PROCTER & GAMBLE CO.**

Notes—Stock—Rights

**Westheimer & Company**

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade

CINCINNATI, OHIO  
BALTIMORE, MD.



## Financial

LOS ANGELES

Pacific Coast Securities  
BONDSof MUNICIPALITIES AND  
CORPORATIONShaving substantial assets  
and earning power

## WILLIAM R. STAATS CO.

LOS ANGELES  
SAN FRANCISCO PASADENAWe Specialize in California  
Municipal and Corporation  
BONDSPERRIN, DRAKE & RILEY  
LOS ANGELESR. H. MOULTON & COMPANY  
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES  
American Nat'l. Bank Bldg., San Francisco.

SAN FRANCISCO

## F. M. BROWN &amp; CO.

DEALERS IN  
Municipal and Corporation  
BONDS300 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on  
Pacific Coast Securities  
Established 1858

## SUTRO &amp; CO.

INVESTMENT BROKERS

San Francisco Members  
410 Montgomery St. San Francisco Stock  
and Bond Exchange

## CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

## Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities

Member San Francisco Stock &amp; Bond Exchange

## MAX I. KOSHLAND

## Pacific Coast Securities

Member  
San Francisco Stock and Bond ExchangeMills Building  
SAN FRANCISCO

INDIANAPOLIS

## BREED, ELLIOTT &amp; HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities  
Municipal Bonds  
Traction, Gas and Electric  
Lighting Bonds and Stocks

## NEWTON TODD

Local Securities and  
Indiana Corporation Bonds & Stocks

Fletcher-Amer. Bank Bldg., INDIANAPOLIS

SAINT PAUL

## F. E. MAGRAW

MUNICIPAL AND CORPORATION  
BONDSCommercial Paper  
Local Securities of the Twin Cities  
Globe Building ST. PAUL, MINN.

## Financial

Founded 1909

## OUR BUSINESS

What we are: We are an organization of investment experts, analysts and statisticians of the highest type.

What we do: We analyze and supervise investment lists; furnish expert reports on bonds and stocks of every character; interpret fundamental business and financial conditions; publish Moody's Standard Investment Rating Books.

Whom we serve: We serve more than 2,000 banking and financial institutions; more than 1,000 firms and corporations; more than 3,000 individual investors, located in all parts of America and Europe.

What we charge: We charge \$140 a year for full service. Send for further details.

## MOODY'S INVESTORS SERVICE

John Moody, President  
35 Nassau St., New York City

## CENTRAL UNION TRUST CO.

of New York  
80 Broadway

## BRANCHES

5th Avenue at 60th Street  
Madison Avenue at 43rd Street  
5th Avenue at 38th Street  
Capital, Surplus and Undivided Profits, \$30,000,000

MONTGOMERY, ALA.

## B. W. Strassburger

## SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

MILWAUKEE

## EDGAR, RICKER &amp; CO.

East Water and Mason Streets  
MILWAUKEE, WIS.

Specializing in

## WISCONSIN CORPORATION ISSUES

PITTSBURGH

## LYON, SINGER &amp; CO.

## INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH

Securities of Pittsburgh District  
Pennsylvania Municipal Bonds  
Marine Equipment Bonds

## Geo. W. Eberhardt &amp; Co.

OLIVER BUILDING, PITTSBURGH

Stocks, Bonds, Grain  
and ProvisionsMembers New York Stock Exchange  
Members Pittsburgh Stock Exchange  
Members Chicago Board of Trade

## A. E. MASTEN &amp; CO.

Members New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:  
National Bank Building, Wheeling, W. Va.Pittsburgh Securities a Specialty  
CHILDS, KAY & WOODS

Union Arcade PITTSBURGH, PA

Members

NEW YORK STOCK EXCHANGE  
PITTSBURGH STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

## Engineers



## STONE &amp; WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydroelectric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

THE

## J-G-WHITE COMPANIES

Financiers Purchasers  
Engineers Contractors  
Operators Managersof Public Utility and Industrial  
Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK  
LONDON CHICAGOVielé, Blackwell & Buck  
ENGINEERSDesigns and Construction  
Hydroelectric and steam  
Power Plants  
Transmission Systems  
Industrial Plants  
Reports — Appraisals

49 Wall Street

New York

## Mining Engineers

## H. M. CHANCE &amp; CO.

Mining Engineers and Geologists

## COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Oracal Bldg.

PHILADELPHIA

## KARL F. DIVENER

Union Bank Building

Pittsburgh, Pennsylvania, U.S.A.

Oil Investments Exclusively Properties in All Leading Fields Reports Examinations Securities Royalties Leases Drilling Propositions Gasoline Plants Production Refineries Petroleum Products

You may have the benefit of my services based upon personal experience, unbiased judgment and knowledge of intrinsic values, gained through many years' active connection with the oil industry.

Correspondence Invited



## Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

Kansas City Memphis &amp; Birm. 4s &amp; 5s

Norfolk &amp; Southern 5s, due 1941 &amp; 1954

New York Pennsylvania &amp; Ohio P. L. 4½s

**WE DEAL IN** New Mexico Ry. & Coal 5s, 1947 & 1951

Ogdensburg &amp; Lake Champl. RR. 1st 4s

Long Island RR. Ref. 4s and Deb. 5s

Toledo St. Louis &amp; West.—All Issues

Missouri Kansas &amp; Texas—All Issues

Wilkes-Barre &amp; Eastern RR. 1st 5s

Providence Securities Co. Deb. 5s

Toledo Terminal Railroad 1st 4½s

Southern Indiana Railway 1st 4s

Meridian Terminal Co. 1st 4s

**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

U. S. Government 4s 1925

Panama Canal 3s 1961

**Davies Thomas & Co.**

Members N. Y. Stock Exchange

5 Nassau St., New York

Telephone Rector 5520

Northern Pacific Term. 6s, 1933  
 South. Pacific Coast 4s, 1937  
 New York Chic. & St. Louis 4s, 1937  
 C. B. & Q. Neb. Ext. 4s, 1927  
 Mil & North. 1st 4½s, 1934  
 Pere Marquette 4s, 1923  
 International Paper Co. 5s, 1935  
 Pac. Tel. & Tel. Co. 5s, 1937  
 Consolidation Coal Co. 5s, 1950  
 So. Pac. Conv. 4s and 5s

**McKinley & Morris**

11 WALL ST., N. Y. Tel. 2344-5-6 Rector.

**J. S. FARLEE & CO.**

66 BROADWAY

Established 1882

Telephones 1195-7 Rector

**WANTED**

Offerings of

**NEW ENGLAND SECURITIES**

Central Georgia Power 5s, 1938  
 Cincinnati Gas Transport. 5s, 1933  
 Cleveland Elec. Illum. 1st 5s, 1939  
 Colum. G. & El. 1st 5s, 1927, & Deb. 5s  
 Columbus Ry. Pow. & Lt. 5s, 1940  
 Consol. Power of Balt. 6s, 1922  
 Consumers Power, Mich., 5s, 1936  
 Det. City Gas Co. Pr. Lien 5s, 1923  
 Det. Ed. Co. 1st 5s, '33 & Ref. 5s, 1940  
 Duquesne Light 6s, 1921  
 Island Oil & Trans. 7s, 1920

**WOOD, STRUTHERS & CO.**

5 Nassau Street

NEW YORK

Underlying

Railroad

Bonds

**PEERLESS MOTOR TRUCK**

6s - . 1925

**WARE & LELAND**

Members New York Stock Exchange

61 Broadway, N. Y. Tel. Bowl. Green 10090

Chic. Sou. Bend & Nor. Ind. 5s, 1937  
 Syracuse Lt. & Pow. Coll. Tr. 5s, 1954  
 Taylor-Wharton Ir. & St. 1st 6s, 1942  
 Kansas City Gas Co. 1st Mtge. 5s, 1922

**SAMUEL K. PHILLIPS & CO.**

507 Chestnut St. PHILADELPHIA

Hale &amp; Kilburn

Columbia Graphophone

**BREITUNG & CO.**

11 Pine St., N. Y.

Tel. Rector 6189

Southern Utilities 6s, 1933  
 Continental Gas & Elec. 5s, 1927  
 Asheville Power & Light Pref.  
 Southwestern Power & Lt. Pref.  
 Nebraska Power & Light Pref.

**H. L. NASON & CO.,**

85 Devonshire St. BOSTON

Madison River Power 5s, 1935  
 Norwich St. Ry. 5s, 1923  
 Ontario Power 5s, 1943  
 Philadelphia Elec. 6s, 1922  
 Salmon River Power 5s, 1952  
 Sou. Calif. Ed. Co. Deb. 7s, '21 to '28  
 Southern Calif. Ed. 5s, 1939  
 Southern Calif. Ed. 6s, 1944  
 Utah Securities 6s, 1922  
 Yadkin River Power 5s, 1941

**EARLE A. MILLER & CO**

SPECIALISTS IN PUBLIC UTILITY SECURITIES

DIRECT PRIVATE WIRE CONNECTION WITH CHICAGO

TELEPHONE RECTOR 8060-1-2-3.

111 BROADWAY, NEW YORK

**WANTED**

Emmett Irrigation District 6s  
 San Antonio Water Supply 1st 6s  
 East Jersey Water Co. 5s  
 Bijou Irrigation District 6s  
 Rutland Light & Power 5s  
 Peoria Water Works 4s & 5s  
 City Wat. Co. of Chattanooga 6s  
 Acquackanonk Water Co. Purchase Money 5s  
 Birmingham Water Co. 5s  
 City Light & Trac. (Sedalia) 5s  
 N. Y. & Interurban Water Co. 5s  
 York Haven Water & Pow. Co. 5s

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street  
Boston63 Wall Street  
New York

California Packing Preferred

Union Oil Co. of Calif.

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Consolidation Coal Co. Securities  
 Consolidated Gas, Electric Light &  
 Power of Baltimore Securities  
 Elk Horn Coal Corp. Securities  
 Wash. Balt. & Annapolis Securities

**J. HARMANUS FISHER & SONS**

(Established 1874.)

SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange.

City Investing Co.

Mortgage Bond Co.

Bank of Commerce

**FRANK J. M. DILLON**71 Broadway NEW YORK, N. Y.  
Tel. 6460 Bowling Green

Armour &amp; Co. 6s, 1919-1924

Pub. Serv. Corp. of N. J. 7s, 1922

Studebaker Corp. 7s, 1921-1929

**BULL & ELDREDGE**

Members New York Stock Exchange

20 Broad Street, N. Y. Tel. Rect. 8460

French External 5½s, 1937

Italian Govt. 5s, 1918

Chic. Ind. &amp; Louisville 5s, 1966

Chattanooga Station 4s, 1957

Ches. &amp; Ohio underlying Bonds

Big 4 underlying Bonds

Dul. Rainey L. &amp; Winn. 5s, 1921

Mobile &amp; Birm. 4s &amp; 5s, 1945

Milwaukee Northern Cons. 4½s

Pocahontas Collieries 5s, 1937

Seaboard Air Line 6% Notes, 1919

**ABRAHAM & CO.**

10 Wall St., N. Y. Tel. Rector 1 &amp; 2

**Berdell Brothers**Public Utility Securities  
111 Broadway N. Y.

We specialize in

STANDARD GAS  
& ELECTRIC CO.

Underlying Bonds

Private Phones to Philadelphia &amp; Boston



## Current Bond Inquiries

## WANTED

U. S. Radiator pfd.  
Waltham Watch com. & pfd.  
Puget Sound Tr., L. & P., com. & pfd.  
Gray & Davis com. & pfd.  
W. L. Douglas Shoe pfd.  
Library Bureau pfd.  
U. S. Envelope com. & pfd.  
Regal Shoe Co. pfd.  
New Hamp. Elec. Rys. com. & pfd.  
Columbian Nat'l Life Insurance  
Amer. Invest. Sec. com. & pfd.  
Hood Rubber com. & pfd.  
Yale & Towne Mfg.  
Cape Breton Electric 5s, 1932  
Michoacan Power 6s

## HOTCHKIN &amp; CO.

Incorporated

Telephone 53 State St.,  
Main 460 Boston, Mass.

Established 1865.

## BIOREN &amp; CO.

BANKERS

314 Chestnut St. Philadelphia

Government,  
Municipal, Railroad and  
Public Utility Securities.

Members New York and Philadelphia  
Stock Exchanges.

Private wires to the Principal Cities.

Texas Pacific Coal & Oil Co.  
Liberty Reg. Bonds, All Issues

## NEUBORG &amp; CO.

Members New York Stock Exchange  
60 BROADWAY, N. Y.

Telephone, 4390 Rector

PRIVATE WIRE TO ST. LOUIS

Interboro Rapid Transit 7s, 1921  
Wilson Co. Conv. 6s, 1928  
Louisiana Port Commission 5s  
Studebaker 7s, 1921-1929

## MATT. H. CONNELL

111 Broadway New York  
Telephone: Rector 5467.

Our New Booklet on  
Guaranteed Railroad Stocks

describes the investment features of these  
securities whose dividends are in many  
instances guaranteed by the strongest  
railroad systems.

This booklet will be mailed free upon request.

## Joseph Walker &amp; Sons

Members New York Stock Exchange  
61 Broadway New York

Atlas Portland Cement  
Nash Motors  
Union Rys. (N.Y.) 1st 5s, 1942

## TOBEY &amp; KIRK

Members New York Stock Exchange  
25 Broad Street NEW YORK

Toledo & Ohio Cent. St. Mary's Div. 4s, '51  
Kans. City Memphis & Birm. Inc. 5s, 1934  
Kans. City Clinton & Springf. 5s, 1925  
Atchison Rocky Mt. 4s, 1965  
Chic. Memphis & Gulf 5s, 1940  
Midland Valley Inc. 5s, 1953, Ser. "A"  
Cinc. Hamilton & Dayton 5s & 4½s  
Charleston Union Station 4s, 1937  
Chattanooga Rome & Southern 5s, 1947  
Augusta Southern 5s, 1924  
Mo. Kans. & Tex. Extension 5s, 1944  
St. Louis Rocky Mt. & Pac. Common Stock

## WOLFF &amp; STANLEY

Tel. 2860 or 6557 Broad  
27 William St., New York

Atl. Ave. R.R., Bklyn., 5s, 1931-34  
Bleeker St. & Fulton Fy. 4s, 1950  
Broadway & 7th Ave. 5s, 1943  
Broadway Surface R.R. 5s, 1924  
Bklyn. Bath & W. End Gen. 5s, 1933  
Bklyn. City & Newt. 1st 5s, 1939  
Bklyn. City R.R. 5s, 1941 & Stock  
Bklyn. Queens Co. & Sub. 5s, 1941  
Butte Elec. & Pow. Co. 5s, 1931-51  
Central Union Gas Co. 5s, 1927

Columbus & Ninth Ave. 5s, 1993  
Dry Dk. E. Bway & Batt. 5s, 1932  
Lexington Ave. & Pav. Fy. 5s, 1993  
Nassau Elect. R.R. Cons. 4s, 1951  
N.Y. & East Riv. Gas Co. 5s, 1944  
N.Y. Gas & El. Lt. H. & Pow. 4s, '49  
Shawinigan Water & Pow. 6s, 1919  
Steinway Ry. Co. 1st 6s, 1922  
Thirty-Fourth St. Crosst. 5s, 1996  
Twenty-Third St. Ry. 5s, 1962

## Wm. Carnegie Ewen

Tel Rector 3273-4.

2 Wall Street, New York.

Chic. & East. Ill. Ref. 4s, 1955  
Chic. & East. Ill. Cons. 5s, 1937  
Chic. & East. Ill. Cons. 6s, 1934  
Evansv. & T. H. Ref. 5s, 1941  
Evansv. & T. H. Gen. 5s, 1942  
Sinclair Gulf Corp. 6s, 1927

## WILLIAM C. ORTON

Specialist Reorganization Securities

25 Broad St., New York Tel. 7160-1-2 Broad

Federal Land Bank 4½s and 5s  
Louisiana Port Com. 5s, New Iss.  
Dom. of Can. 5½% Victory Loan  
New York State 3s, 4s, 4½s, 4½s  
New York City 3s, 3½s, 4s, 4½s, 4½s

Bought — Sold — Quoted

## Barr &amp; Schmeltzer

Members New York Stock Exchange.  
14 Wall St. New York

Armour 6s, 1919-24

Chicago Securities

## BARCOCK, RUSHTON &amp; CO.

Members New York & Chicago Stock Exchanges  
HOME INS. BLDG., 7 WALL STREET  
CHICAGO NEW YORK

Amer. Graphophone 6s, 1919-26  
Amer. Steel Foundry 4s, 1923  
Buff. & Susq. Iron 5s, 1926  
Chicago Pneumatic Teel 6s, 1921  
Clyde Steamship 5s, 1931  
Indian Refining 6s, 1921  
Maryland Coal 5s, 1931  
Pillsbury Wash. Flour 5s, 1928  
Northwestern Iron 6s, 1919-34  
Midland Coal 5s, 1932

## BAKER, CARRUTHERS &amp; PELL

Bonds, Bank Stocks, Standard Oil Stocks  
DIRECT PRIVATE TELEPHONE WITH PHILADELPHIA

15 Broad Street, New York

Phones 5161 to 5169 Hanover

Omaha Consol. 6s  
Seab. Air Line 6s, 1919 & 1945  
Canada Southern 5s  
St. Jos. & Grand Island 4s  
New York Cent. 4½% Equipts.  
Michigan Cent. 6% Equipts.  
Ill. Cent. 4½% Equipts. 1923-25  
Erie-Genesee River 6s  
Oregon R.R. & Navig. 4s  
Denver & Rio Grande 4s  
Chic. & East. Ill. Issues  
Mexican R.R. & Govt. Bonds

Sinclair Gulf Corp. 6s  
Detroit Edison 7s, 1928-29  
Seattle Electric 5s, 1930  
Augusta Aiken Ry. & Elec. 5s  
Northwestern Elev. 5s  
Brazilian Trac. Lt. & Pow. 6s, 1919  
So. Cal. Edison 6s & 7s  
Denver City Tram. 5s, 1919  
Steel & Tube 7s  
Mahoning & Shen. Ry. & Lt. 5s  
National Tube 5s  
Detroit United 7s, 1923

Registered Bonds—Offerings Wanted

## SAM'L GOLDSCHMIDT

'Phone 5380-1-2-3 Broad

25 Broad Street



## Current Bond Inquiries

**FISK RUBBER  
INDIAN REFINING  
EMERSON-BRANTINGHAM**

**J. S. Bache & Co.**

Members of the New York Stock Exchange  
NEW YORK Tel. 6400 Broad

Branches and Correspondents

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

**FOR SALE**

\$10,000

**Hale & Kilburn**

6% Notes  
due serially 1921-31

@ 95 & Int

\$10,000

**Kansas City Ry.**

1st 5s, due 1944

@ 70 & Int

100 Shares

**Interstate Elec. Corp**

Preferred @ 60

\$10,000

**Washington Idaho Water  
Light & Power**

6s, due 1941

@ 90 & Int

**BIDS WANTED****Charles E. Doyle & Co.**

30 BROAD STREET, NEW YORK  
Telephone 7106-7107-7108-7109 Broad

**LIBERTY BONDS**

\$10, \$50, \$100 and \$500 Bonds

Stock Dividend Warrants for  
Liberty Bonds.

**Hartshorne & Battelle**

INVESTMENT SECURITIES

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK

**WANTED**

National Rys. of Mexico Prior L. 4½s, 1957  
National Rys. of Mexico Gen. Mtge. 4s, 1977  
National Rys. of Mexico 2d Pref. Stock  
State of Jalisco, Mex., Gold 6s, 1928-30

**G. F. Redmond & Co., Inc.**

10 STATE STREET, BOSTON, MASS.

Direct Private Wire to New York

Tel. Main 3138 - F. H. 920

**Direct Connections**

with a very large number of  
banks in the South enable us  
to collect Cash Items and Bill  
of Lading Drafts quickly and  
economically.

Our Foreign Department  
is closely affiliated with Amer-  
ican and Native Banks in Cu-  
ba, Porto Rico, Mexico, South  
and Central America, and  
offers unequalled service for  
handling collections on those  
countries.

**Hibernia  
Bank & Trust Co.**  
New Orleans

**American Gas & Elec. Common  
American Gas & Elec. Preferred**

**Henry D. Boenning & Co.**

BONDS

Stock Exchange Building

PHILADELPHIA

Direct Private Telephone to Berdell Bros., N. Y.

**MACKIE & CO.**

INVESTMENT BANKERS

Suite 215 Real Estate Trust Building  
PHILADELPHIA

**STANDARD**

Weekly Summary **O** Will be mailed  
on **I** to  
Standard Oil **L** Investors on  
Issues **L** request

**CARL H. PFORZHEIMER & CO.**

Dealers in Standard Oil Securities

Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Superior Calif. Farm Lands 6s, 1928  
Twin Falls Oakley Ld. & Wat. 6s, Ser.  
Twin Falls Salm. Riv. Ld. & Wat. 6s, Ser.  
Greely Poudre Irrigation 6s, 1929  
Canadian Puget Sound 6s, Serial

**William P. Lemley & Co.**

Arrott Bldg.,

PITTSBURGH, PA.

**H. M. Byllesby & Company**

Engineers and Managers

CHICAGO

Continental & Com-  
mercial Bank Bldg.

NEW YORK  
Trinity Building

TACOMA  
Washington

Purchase, Finance, Design,  
Construct and Operate Elec-  
tric Light, Gas, Street Railway  
and Water Power Properties.

**Examinations and Reports**

Utility Securities Bought and Sold

**WHAT ABOUT  
THE MARKET?**

Stock market values are still changing  
daily. To invest wisely you need sound,  
intelligent information. Babson's Reports  
are a proven reliable guide to safe and profit-  
able investment.

Avoid worry. Cease depending on rumors  
or luck. Recognize that all action is followed  
by equal reaction. Work with a definite  
policy based on fundamental statistics.

Particulars sent free. Write Dept. F. C. 26

**Babson's Statistical Organization**

WELLESLEY HILLS, MASS.

Largest Organization of its Character  
in the World.

**GLOVER & MACGREGOR**

845 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934

Fairmount Coal & Coke 4s, 1919

New York Tel. 6s, 1949

Phila. Co. deb. 5s, 1922

We specialize in

**STOCKS AND BONDS**

with a Boston Market

**L. SHERMAN ADAMS**

Member Boston Stock Exchange

70 STATE STREET, BOSTON

N. Y. Telephone - Canal 1674

connects direct with Boston

**Government, Municipal, Railroad  
Public Utility Industrial  
INVESTMENT BONDS**

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	San Antonio	Pittsburgh	Detroit	Milwaukee

**Remington Typewriter**

Stocks

**DUNHAM & CO.**

Investment Securities

48 Exchange Place Phone 1960-5 Hanover



## Financial



Founded 1852

Investment Securities

Foreign Exchange

Letters of Credit Travelers' Checks

Correspondents in All  
Allied and Neutral Countries**Knauth, Nachod & Kuhne**Members New York Stock Exchange  
Equitable Building New York**WILSON & CO**The business and financial position of this  
important food product issue outlined in  
current number of the Market Review.

Sent on request for C 370

**HUGHES & DIER**Members Philadelphia Stock Exchange  
Chicago Board of Trade

50 Broad St. New York

Uptown Office, 67 W. 125th St.  
Philadelphia, 1435 Walnut StreetRailroad, Municipal, Industrial and  
Public Utility Bonds for Conservative  
Investment.Entire Security Issues Negotiated  
**W. W. LANAHAN & CO.**BANKERS  
Members N. Y. and Baltimore Stock Exchanges  
CALVERT BLDG., BALTIMORE**New Jersey Municipal Bonds**

Descriptive List on Request

**J. S. RIPPEL & COMPANY**

18 CLINTON STREET NEWARK, N. J.

**NEW INDUSTRIAL ISSUES**of decided merit, excellent  
yields and readily salable.  
We have offerings ready for dealers.  
Correspondence Invited**GRANVILLE HARTMAN**Investment Securities  
35 Wall Street NEW YORK**New Jersey  
Securities****OUTWATER & WELLS**15 Exchange Place Tel. 20 Montgomery  
Jersey City, N. J.Acme White Lead & Color Works Co  
Detroit United Ry.—Issues  
Michigan Municipals  
Local Detroit Stocks**JOEL STOCKARD & CO.**Members Detroit Stock Exchange  
DETROIT MICH.

## Financial

**Sixty-three Years of Service to  
Business and Industry**

ON MARCH 31, 1919

THE NATIONAL PARK BANK completed 63 years of bank-  
ing service to the banking and commercial establish-  
ments of NEW YORK CITY and of the UNITED STATES.Starting out on its 64th year, this bank plans, by means  
of a series of advertisements in this and other publi-  
cations, to keep the public informed concerning the  
constructive policies and the business services of this  
institution—which has been privileged to cooperate  
with so many successful commercial and banking con-  
cerns throughout the country, with mutual satisfaction  
and profit.**The National Park Bank  
of New York**

Resources over \$250,000,000

**A Billion Dollars for Roads**This year \$300,000,000 will be spent for new roads, and \$700,000,000  
for improvements, it is estimated. Highways now form an important link  
in our transportation system—and 230,000 commercial cars were produced  
in 1918, 45% more than in 1917.These are factors in bringing the various sections of the country into  
much closer relationship with the great commercial centers, emphasizing  
the importance of banking connections of sufficient breadth to meet every  
requirement. This is the service offered by the Metropolitan Trust  
Company. Can we assist you?

Capital, \$2,000,000

Surplus, \$4,000,000

**Metropolitan Trust Company**  
OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System.

**High Grade  
Investment Bonds**Municipal and Corporation  
Issues UnderwrittenWe specialize in securities of  
the Mississippi Valley and the  
SouthBOND DEPARTMENT  
**Mississippi Valley Trust Co.**  
ST. LOUIS**DIEGO FERNANDEZ**  
COMMISSION MERCHANTSan Andres 69-71  
CORUNA, SPAINI desire to secure representa-  
tions for all Spain, and con-  
signment of steamers.References:  
Bank of Nova Scotia, Havana, Cuba.  
Royal Bank of Canada, Havana, Cuba.**STOCKS AND BONDS**bought and sold for cash, or carried on  
conservative terms.  
Inactive and unlisted securities.  
Inquiries invited.**FINCH & TARBELL**Members New York Stock Exchange  
120 BROADWAY, . . . NEW YORK



## Financial

Office of the Vice-President

## Island Oil & Transport Corporation

TO THE HOLDERS OF VOTING TRUST CERTIFICATES  
FOR STOCK OF THE ISLAND OIL & TRANSPORT  
CORPORATION:

As set forth in the Annual Report issued under date of January 15th last, your company is increasing its pipe line and shipping facilities with a view to the handling of upward of 10,000,000 barrels of oil annually. After having made careful investigation, your directors are convinced that, in addition to the very profitable business in crude oil shipments, your company should follow the example of the other large producers operating in the same territory and take advantage of the additional profits to be obtained through the extraction of gasoline, fuel oil and by-products. Other companies have demonstrated that the refining profits greatly exceed the profits made in the production and sale of crude oil. In view of the fact that your company now has a potential production of over 35,000,000 barrels of oil annually, these plans for diversifying and increasing the company's products need in no way restrict the company's shipments of crude oil.

For the purpose of accomplishing these objects the "Island Refining Corporation" has been organized under the laws of the State of Virginia, with the following authorized capitalization:

\$6,000,000 Seven Per Cent. and Participating Ten-Year Gold Bonds to be dated April 15, 1919, and to mature April 15, 1929.  
\$10,000,000 Capital Stock (in shares of \$100 par value each).

In addition to interest at the rate of 7% per annum, holders of the Seven Per Cent. and Participating Ten-Year Gold Bonds will be entitled to a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of the Corporation for the preceding calendar year.

The Island Refining Corporation will construct (itself or through subsidiary companies) on sites now being obtained, three plants with a combined capacity of 5,400,000 barrels of crude oil per annum. One plant will be erected at Palo Blanco (about eighty miles south of Tampico, Mexico), adjacent to the terminal and loading station of the Island Oil & Transport Corporation, another on the Island of Cuba, and the third in the United States adjacent to the Gulf Coast. The Mexican and Cuban plants will produce gasoline and fuel oil. The plant in the United States will be equipped to produce gasoline, gas oil and coke.

The bonds will be secured by a direct first mortgage on the American plant to be constructed and owned by the Refining Corporation, and by the pledge of all the stock of the company owning the Mexican plant, and by not less than two-thirds of the stock of the company owning the Cuban plant.

All of the stock of the Island Refining Corporation is to be acquired and owned by the Island Oil & Transport Corporation and therefore all surplus earnings, after interest, sinking fund and bondholders' participation therein, will accrue to your company.

For the purpose of obtaining funds for the construction, equipment and operation of the plants, and for working capital, the Island Refining Corporation will sell \$4,500,000 (principal amount) of its Seven Per Cent. and Participating Ten-Year Gold Bonds.

Application can be made at this office for further information regarding the new company and its bonds.

Holders of Voting Trust Certificates for Stock of the Island Oil & Transport Corporation, at the close of business on April 7, 1919, will be entitled to subscribe for said bonds at the price of 92½% of the principal, in the proportion of \$100 principal amount of bonds for each 50 shares of stock represented by Voting Trust Certificates.

The bonds will be issued in denominations of \$100, \$500, and \$1,000. Subscriptions for bonds must be for amounts in multiples of \$100.

Subscription warrants, specifying the amount of bonds to which holders of Voting Trust Certificates are entitled to subscribe, will be mailed as soon as possible after the closing of the books on April 7, 1919. Fractional warrants will be issued in respect of fractions of 50 shares of stock, good for subscriptions when tendered in amounts of \$100 or multiples thereof. Holders of Voting Trust Certificates, desiring to acquire additional fractional warrants to complete subscription privileges for a full bond or desiring to dispose of their fractional warrants, must do so in the market.

Payments for bonds, at the rate of \$92.50 per each \$100 of bonds, accompanied by duly endorsed subscription warrants, must be made on or before April 15, 1919, at the office of A. B. Leach & Co., Inc., 62 Cedar Street, New York City.

Pending the authorization, preparation and issue of the bonds, interim certificates or receipts will be issued exchangeable for the bonds when ready for delivery.

A Syndicate has been formed which has underwritten the offer of the bonds, and any bonds not taken by the shareholders will be sold to said Syndicate.

(Signed) F. B. LASHER, Vice-President.  
New York City, March 29, 1919.

## Notices

### NOTICE TO BONDHOLDERS OF PENNSYLVANIA CANAL CO.

IN THE DISTRICT COURT OF THE  
U. S. FOR THE EASTERN DISTRICT OF  
PENNA.: APRIL SESSIONS, 1911: NO. 667.  
IN EQUITY. ALICE FRANCES BROWN,  
et al., VS. PENNSYLVANIA CANAL CO.,  
et al.

#### NOTICE TO BONDHOLDERS OF PENNSYLVANIA CANAL CO.

Distribution having been made to all holders of the bonds of the Pennsylvania Canal Company of the issue of July 1, 1870, who have proved their ownership before the Master appointed by the Court, and a fund having been paid into Court for distribution to such owners of the said bonds as have not yet proved their claims, notice is hereby given to all holders of said bonds who have not yet made proof of their claims to present their bonds to the undersigned Master, appointed by the Court, at his office, 607-08 Land Title Building, Philadelphia, Pennsylvania, and make proof of their ownership thereof on or before the first day of June, 1919.

All bonds of the said issue not presented to the said Master and proved on or before the first day of June, 1919, will be subject to such order as the Court may make concerning the distribution of the said fund and the right of any bonds not presented and proved on or before the said date to participate in the distribution thereof.

DAVID WALLERSTEIN, Master.

New York, April 2, 1919.

To the Holders of Prior Preference  
Stock of

### Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held April 2, 1919, declared subject to the approval of the Director-General of Railroads, a quarterly dividend of \$1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable May 1, 1919, to stockholders of record April 18, 1919, without the closing of the transfer books.

E. M. HEBERD,

Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appears on the books of the Voting Trustees at the close of business on April 18, 1919, without the closing of the transfer books. Checks will be mailed to such holders.

Dated New York, April 2, 1919.

BEEKMAN WINTHROP,

Secretary of Voting Trustees.

## Meetings

### THE CHESAPEAKE & OHIO RAILWAY CO. NOTICE OF ANNUAL MEETING

Richmond, Va., February 21, 1919.

Notice is hereby given that the Annual Meeting of the stockholders of The Chesapeake & Ohio Railway Company will be held, as provided in the by-laws, at the general office of the Company in the City of Richmond, Virginia, on Tuesday, April 22, 1919, at 11 o'clock a. m. for the following purposes:

- for the election of Directors;
- to consider any and all action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting; and
- to transact such other business as may lawfully come before the meeting.

The stock transfer books will close at the office of the Company, No. 71 Broadway, New York, City, on Friday, March 28, 1919, at 3 o'clock p. m. and will reopen on Wednesday, April 23, 1919, at 10 o'clock a. m.

By order of the Board of Directors.

A. TREVVETT, Secretary.

### THE PIERCE-ARROW MOTOR CAR CO. NOTICE OF ANNUAL MEETING OF STOCK- HOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Ave., Buffalo, N. Y., on Tuesday, April 15, 1919, at 2 o'clock p. m. for the purpose of electing nine Directors for the ensuing year and for the transaction of such other business as may properly come before said meeting.

WALTER C. WRYE, Secretary.

Buffalo, N. Y., March 17, 1919.

### Inspiration Consolidated Copper Co. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 212 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1919, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (three o'clock P. M.), on Friday, April 11, 1919, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

New York, March 27, 1919.

### W. H. Goadby & Co.

Member New York Stock Exchange

NO. 74 BROADWAY NEW YORK



# Interborough Consolidated Corporation

To the Holders of

## Interborough-Metropolitan Company Collateral Trust Four-and-a-half Per Cent. Gold Bonds

The default in the payment of the April 1, 1919, instalment of interest on the above mentioned bonds, the appointment of Receivers for Interborough Consolidated Corporation and New York Railways Company and the fact, as this Committee is advised, that the net earnings of Interborough Rapid Transit Company are now substantially less than its fixed charges, accentuate the necessity for prompt and concerted action on the part of the bondholders to safeguard their security. Bondholders are therefore urged promptly to deposit their bonds in negotiable form and, if coupon bonds, accompanied by the April 1, 1919, and subsequent coupons, with **Guaranty Trust Company of New York**, No. 140 Broadway, New York City, as Depositary under the Deposit Agreement dated February 27, 1919.

Application has been made for the listing on the New York Stock Exchange of the certificates of deposit issued by the Depositary against such deposits, and in that connection the time for deposits has been extended to **May 15 1919**, after which date no deposits will be received except upon such conditions as the Committee may impose.

New York, April 2, 1919.

GRAYSON M.-P. MURPHY, Chairman,  
JOHN McHUGH,  
CHARLES A. PEABODY,  
CHARLES S. SARGENT, Jr.,  
JAMES A. STILLMAN,  
FREDERICK STRAUSS,

Committee.

JOHN A. GRISWOLD, Secretary,  
140 Broadway, New York City.  
CRAVATH & HENDERSON, Counsel.

### Why We Can Give You Good Service

The close "personal" contact which we endeavor to maintain with every one of our correspondent banks enables us to give each the most intelligent service possible.

If you are contemplating opening or changing your Chicago account we would be pleased to have you write us.

### The National City Bank of Chicago

DAVID R. FORGAN, President.

#### BANKS & BANKERS DEPARTMENT

F. A. CRANDALL.....Vice-President  
SCHUYLER P. JOHNSON.....Asst. Cashier  
R. V. KELLEY.....Asst. Cashier

RESOURCES OVER \$40,000,000

### T. W. OSTERHELD

Specialist and Consulting Expert in  
MEXICAN VALUES

with

### LANSBURGH BROTHERS

Members New York Stock Exchange  
Pamphlet on Mexican National Debt and the  
National Railways of Mexico as of 1919  
upon application

30 Broad St., N. Y.

Phone Broad 2403

### Financial Advertising

### Booklets Circulars

## Rudolph Guenther

Incorporated

25 Broad St.  
New York

Telephone  
Broad 266

We are prepared to replace your taxable securities with those that are wholly exempt from the Federal Income Normal and Surtax. In many instances, this can be done, depending upon the amount of tax you pay, so that the tax-exempt securities will yield you a larger return than the taxable securities you now hold.

## R. M. GRANT & CO.

31 Nassau St., New York

Boston

Chicago



## Financial

WE OWN AND OFFER, SUBJECT TO SALE  
AND ADVANCE IN PRICE, ANY PART OF

**\$100,000**

Minneapolis, Minnesota, 5% Municipal Bonds, due 1929, to yield 4.70%  
Peoples Gas Lt. & Coke Co. 1st & Ref. 5%, due 1947, about 77½, to yield 6.65%  
Chicago City Railway Co. 1st 5%, due 1927, about 81, to yield 8.25%  
Louisville Gas & Elec. 7% 1st & Ref. Bonds, due 1923, at 101 and int., yield 7%  
LaCledde Gas Lt. Co. 7% 1st Mort. Coll. & Ref. Series A Bonds, due 1923, price to yield 7%  
The Studebaker Corp. 7% Gold Notes, due 1928, at price to yield 7.30%  
Kingsport Utilities, Inc., 1st Mort. 6%, due April 1, 1937, 94½ and int., to yield 6½%

Listed and short term obligations will be taken in exchange.  
Write, telegraph or telephone your orders or request for circulars.

## George H. Taylor, Jr., & Co.

INVESTMENT BONDS

Suite 401-402 Harris Trust Bldg., 111 W. Monroe St.,  
CHICAGO, ILL.

Telephones Randolph 2040-2041

TO THE HOLDERS OF THE

First Mortgage 5% Bonds of the

## United Traction and Electric Company

The Agreement providing for the deposit on or before April 15, 1919, of the above-mentioned bonds with either the Rhode Island Hospital Trust Company, of Providence, Rhode Island, or The First National Bank of Boston, Boston, Massachusetts, the Depositaries appointed by the Protective Committee of the United Traction and Electric Company bondholders, has now been executed and the Depositaries are now ready to receive deposits of bonds and to issue negotiable receipts therefor.

Copies of the Deposit Agreement are available at each of the Depositaries.

It is important that the Committee should be in a position to act promptly and for as large a proportion of the bonds as possible, and all bondholders are urgently requested to make immediate deposit of their bonds.

PROTECTIVE COMMITTEE OF THE FIRST MORTGAGE  
5% BONDS OF THE UNITED TRACTION & ELECTRIC CO.

PHILIP L. SPALDING, Chairman  
Estabrook & Co.

### STEPHEN O. METCALF

Treasurer Wanskuck Co., Providence  
Trustee Brown University, Providence

### EBEN N. LITTLEFIELD

President Pawtucket Institution for Savings,  
Pawtucket  
Director Industrial Trust Co., Providence

### MALCOLM G. CHACE

President Chace & Harriman, Inc.  
Director Phenix National Bank, Providence

### COUNSEL

RICHARD B. COMSTOCK  
Providence

ROPES, GRAY, BOYDEN & PER-  
KINS, Boston

March 17, 1919.

### HENRY D. SHARPE

Treasurer Brown & Sharpe Co.  
Director Rhode Island Hospital Trust Co.,  
Providence

### GEORGE C. LEE

Lee, Higginson & Co.

WILLIAM P. GOODWIN, Secretary  
Treasurer Peoples Savings Bank, Providence

### DEPOSITARIES

Rhode Island Hospital Trust Co.,  
Providence

The First National Bank of Boston,  
Boston

## Banque de Mulhouse

Capital paid up—Frs. 36,000,000  
Reserve Fund—Frs. 14,000,000  
Deposits—Frs. 200,000,000

Head Office  
Mulhouse (Alsace)

### Branches:

Paris, 4 Rue de la Paix  
and  
Belfort, Colmar, Epinal,  
Havre, Munster, Strasbourg  
Montbéliard

General Banking Business

## S. N. BOND & CO.

Commercial Paper  
Municipal Bonds

111 Broadway New York  
60 State Street, Boston  
W. F. Baker, Manager Bond Dept.



## Financial

**ENDICOTT JOHNSON CORPORATION**

Incorporated under the Laws of the State of New York

**7% CUMULATIVE PREFERRED STOCK**

Preferred as to Assets and Dividends

The whole or any part redeemable at the option of the Corporation on ninety days' previous notice, at \$125. per share and accrued dividend

COLUMBIA TRUST COMPANY, NEW YORK, N. Y.  
(Transfer Agent)MERCANTILE TRUST & DEPOSIT COMPANY, NEW YORK, N. Y.  
(Registrar)**CAPITALIZATION****Seven Per Cent. Cumulative Preferred Stock** (Par Value \$100)**Dividends Payable quarterly beginning July 1, 1919.** (Dividends shall be cumulative from April 1st, 1919)

AUTHORIZED AND TO BE PRESENTLY ISSUED.....\$15,000,000

**Common Stock** (Par Value \$50)

AUTHORIZED.....\$21,000,000

TO BE PRESENTLY ISSUED.....14,000,000

Reference is made to a letter of Mr. Henry B. Endicott, President of the Corporation, copy of which may be obtained at the offices of the undersigned, for a full statement of the history of the business.

The profits of the business and properties acquired by the Corporation, for the past three years, after deduction in each year of expenditures on improvements and additions at least adequate to cover depreciation of property and plant, and without adjustment for increased cash capital of \$5,000,000, or provision for salaries of partners, and before provision is made for Federal Excess Profits Tax and Federal and State Income Taxes, have been certified to the undersigned by Messrs. Touche, Niven & Co., Public Accountants, as follows:

Year 1916	-	-	-	-	-	-	-	\$3,669,797.41
Year 1917	-	-	-	-	-	-	-	4,630,471.29
Year 1918	-	-	-	-	-	-	-	4,398,187.23

Application will be made in due course to list the Stock on the New York Stock Exchange.

Inasmuch as the public has applied in advance for all the stock acquired by the undersigned, this advertisement appears only as a matter of record.

**LEHMAN BROTHERS**  
New York City

**GOLDMAN, SACHS & CO.**  
New York City Chicago  
Boston San Francisco

**Short Term Bonds for Banks**Banks are buying our First Mortgage  
Marine Trust Bonds.Maturities 6 months to 3 years  
Liberal Protection.

Attractive Yields.

Correspondence invited with institutions  
not familiar with these securities.**Hannevig & Co.**Marine Financing  
Marine Securities

139 Broadway, New York

Foreign Exchange Letters of Credit

**Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

ESTABLISHED 1868  
**GUSTAVUS MAAS**  
20 BROAD STREET  
Telephone 1528 Rector

**WILL BUY**

Standard Assets Corporation  
Genl. Gas & Elec. Convert. Pref.  
Kelly Springf. Motor Truck Co.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President



## Financial

## THE WILLYS-OVERLAND COMPANY

## and Subsidiary Companies

Balance Sheet, December 31, 1918

## ASSETS

## \*Property Account:

## Land, Buildings, Plant and Equipment—

	Factory Property	Branch House Property	Together
Land	\$899,871 33	\$1,868,491 40	\$2,768,362 73
Buildings	13,296,018 21	5,115,665 28	18,411,683 49
Machinery and Equipment	14,165,598 84	236,260 98	14,401,859 82
Tools, Dies, Patterns and Drawings (depreciated value)	3,098,202 27	20,111 51	3,118,313 78
Furniture and Fixtures	367,910 68	158,489 40	526,400 08
Automobile and Truck Equipment in Service	172,176 37	79,438 79	251,615 16
Leasehold Investments		256,469 25	256,469 25
Totals	\$31,999,777 70	\$7,734,926 61	\$39,734,704 31

Deduct—Reserve for Depreciation and Accruing Renewals	5,096,694 51
Goodwill, Patents, Trade Marks, &c	\$34,638,009 80
Total Property Investment	14,059,932 21
Investments in and Advances to Other Companies	\$48,697,942 01
	20,009,356 87

## Current Assets:

*Inventories of Raw and Worked Material, Supplies, Unassembled Parts, Service Stock and Cars on Hand and in Transit, at or below cost	\$34,312,681 72
Balance due from European Distributing Agent	69,594 36
*Accounts Receivable Less Reserves	4,538,378 96
Notes Receivable (Distributors' and other Notes)	1,474,518 60
Guaranty Securities Corporation Certificates of Beneficial Interest in Customers' Deferred Installment Notes	839,043 65
Investment in Liberty Bonds	1,938,471 12
Liberty Bonds Purchased for Employees, less payments thereon	409,715 83
Miscellaneous Investments	976,350 69
Cash in banks and on hand	\$10,756,961 52
	55,315,716 45

## Deferred Charges to Future Operations:

Prepaid Interest, Insurance, &c	572,572 23
	\$124,595,587 56

## LIABILITIES

## Capital Stock:

Authorized—	
7% Cumulative Preferred Stock	\$10,000,000 00
7% Cumulative Convertible Preferred Stock	15,000,000 00
Common Stock	50,000,000 00
	\$75,000,000 00
Issued and Outstanding—	
7% Cumulative Preferred Stock	\$9,178,600 00
7% Cumulative Convertible Preferred Stock	14,532,500 00
Common Stock	\$41,612,100 00
Scrip Certificates in respect of fractional shares of Stock	8,781 25
Together	\$41,620,881 25
Less—Employees' Stock Subscriptions Unpaid	2,192,793 91
	39,428,087 34
	\$63,139,187 34

## Purchase Money Obligations:

Real Estate Mortgages assumed	165,000 00
Total Capital Obligations	\$63,304,187 34

## Current Liabilities:

Notes Payable	\$14,016,392 31
Accounts Payable	8,154,536 34
Payrolls and Salaries Accrued	471,132 50
Dealers' Initial Payments	615,545 22
Taxes and Interest Accrued, Reserve for Repairs under Guarantee, &c	2,237,180 49
Preferred Stock Dividend, declared payable January 1, 1919	382,090 68
United States Government Advances on Contracts	7,018,338 80
	32,895,216 34

## Reserve Funds:

For Future Contingencies	\$1,000,000 00
For Redemption of Preferred Stock	1,004,208 00
Surplus arising from Redemption of Preferred Stock	51,090 00
	2,055,298 00

## Surplus:

Balance at January 1, 1918	\$24,301,384 36
Add—Net Profits and Income for the year ending December 31, 1918, as per statement attached	5,536,254 95
Together	\$29,837,639 31
Deduct—Dividends Paid and Declared—	
On Preferred Stock	\$1,315,654 43
On Common Stock	1,626,891 00
Together	\$2,942,545 43
Provision for Redemption of Preferred Stock	554,208 00
	\$3,496,753 43
	\$26,340,885 88

\$124,595,587 56

Note.—The property account, inventories and accounts receivable, respectively, contain the following amounts in respect of government contract, now in course of adjustment: machinery, tools & equipment, \$3,717,302 35; inventories, \$6,152,366 18; accounts receivable, \$1,679,543 43; together, \$11,549,511 96.



## Financial

## THE WILLYS-OVERLAND COMPANY AND SUBSIDIARY COMPANIES—(Concluded.)

## THE WILLYS-OVERLAND COMPANY

and Subsidiary Companies

## INCOME ACCOUNT

For the Year ending December 31, 1918

Net earnings and income of all companies for the year, after deducting repairs and maintenance of the properties, bad and doubtful accounts receivable and provision for Federal taxes	\$11,510,645 25
Deduct—Interest Paid	1,198,748 13
Balance	\$10,311,897 12
Deduct:	
Reserve for Accruing Renewals and Depreciation	\$2,457,842 17
Provision for Tool Replacements	1,317,800 00
Amount written off book value of Investments in Other Companies	1,000,000 00
	4,775,642 17
Net income for the year carried to Surplus Account	\$5,536,254 95

## Dividends

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18, 1919.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1919, to stockholders of record at 3:00 o'clock p. m., March 31, 1919; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

## KELLY-SPRINGFIELD TIRE CO

The Board of Directors has this day declared a Quarterly Cash Dividend of One Dollar (\$1) per share and a Quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable May 1st, 1919, to the stockholders of record at the close of business April 15, 1919. Fractional shares will not be issued. Negotiable Warrants, which may be exchanged with other warrants aggregating in face value one share of the Common Stock, will be issued, representing fractional shares.

Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.

Dated, New York, April 3, 1919.

F. A. SEAMAN, Secretary.

## DIVIDEND NOTICE OF THE

## AMERICAN LIGHT &amp; TRACTION COMPANY,

The Board of Directors of the above Company at a meeting held April 1st, 1919, declared a CASH dividend of 1½ per cent on the Preferred Stock, a CASH dividend of 2½ per cent on the Common Stock, and a dividend at the rate of 2½ shares of Common Stock on every one hundred (100) shares of Common Stock outstanding, all payable May 1st, 1919.

The Transfer Books will close at 12 o'clock noon on April 12th, 1919, and will reopen at 10 o'clock A. M. on April 28th, 1919.

C. N. JELLIFFE,

Secretary.

## ARKANSAS LIGHT &amp; POWER CO.

Pine Bluff, Ark.

March 21, 1919.

The Board of Directors of the Arkansas Light & Power Company have this day declared the quarterly dividend of 1½% on the Preferred Stock of this Company, payable April 1st, 1919, to stockholders of record at the close of business, March 28th, 1919. The transfer books will not close.

H. C. COUCH, President.

## United Drug Company

First Preferred Stock Dividend No. 13

The Directors of United Drug Co. have declared a regular quarterly dividend of 1½% on the first preferred stock of United Drug Co. payable May 1, 1919, to stockholders of record April 15, 1919.

JAMES C. McCORMICK, Treasurer.

Boston, March 29, 1919.

## INTERNATIONAL PAPER CO.

New York, March 26th, 1919.

The Board of Directors have declared a regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred capital stock of this Company for the quarter ending March 31st, 1919, payable April 15th, 1919, to Preferred stockholders of record at the close of business April 8th, 1919, at which time the stock transfer books close for the purpose of the annual meeting of stockholders to be held April 23rd, 1919, to reopen at 10 o'clock on the morning of April 24th, 1919.

OWEN SHEPHERD, Treasurer.

## Dividends

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway Light & Power Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Preferred stock of the Company, payable by check April 15th, 1919, to stockholders of record as of the close of business March 31st, 1919.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Preferred stock of the Company, payable by check April 15th, 1919, to stockholders of record as of the close of business March 31st, 1919.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Preferred stock of the Company, payable by check April 21st, 1919, to stockholders of record as of the close of business March 31st, 1919.

ROBERT J. GRAF, Secretary.

## UNITED STATES RUBBER COMPANY

1790 Broadway, N. Y., April 3, 1919.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock of the Company, to Stockholders of record at 3 P. M. on Tuesday, April 15th, 1919, payable without closing of the Transfer Books, April 30th, 1919.

W. G. PARSONS, Treasurer.

## MIDVALE STEEL AND ORDNANCE COMPANY

DIVIDEND NO. 10.

At a meeting of the Board of Directors of Midvale Steel and Ordnance Company, held Wednesday, April 2nd, 1919, a quarterly dividend of \$1 per share was declared, payable May 1st, 1919, to stockholders of record at close of business April 15th, 1919.

Books will remain open.

WM. B. DICKSON, Treasurer.

## ELECTRICAL UTILITIES CORPORATION.

71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 36.  
The quarterly dividend of One and One-Quarter (1¼%) Per Cent on the Preferred Stock of the Electrical Utilities Corporation for the quarter ending March 31, 1919, has been declared, payable April 15, 1919, to the Preferred stockholders of record at the close of business April 7, 1919.

A. E. SMITH, Treasurer.

## THE PIERCE-ARROW MOTOR CAR CO.

A dividend of \$1 25 per share on the Common stock of this Company has been declared by the Board of Directors, payable May 1, 1919, to stockholders of record at the close of business April 15, 1919.

WALTER C. WRYE, Treasurer.

## INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1 50 per share, payable Monday, April 28, 1919, to stockholders of record at 3 o'clock P. M., Friday, April 11, 1919.

J. W. ALLEN, Treasurer.

## CAROLINA POWER &amp; LIGHT CO.

COMMON STOCK DIVIDEND.

A quarterly dividend of one-half of one per cent on the common stock of the Carolina Power & Light Company has been declared, payable May 1 1919, to common stockholders of record at the close of business April 15 1919.

WILLIAM REISER, Treasurer.

## Dividends

## DEPOSITORS OIL &amp; GAS CO.

The regular quarter annual dividend of Five Per Cent (5%) is due and payable April 30, 1919, to all stockholders of record April 20, 1919.

R. E. STAFFORD, Secretary.

## International Agricultural Corporation

March 18, 1919.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of One and One-Quarter Per Cent (1¼%) on the Preferred stock of the corporation, payable April 15th, 1919, to stockholders of record at the close of business March 31st, 1919. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

## AMERICAN GAS &amp; ELECTRIC COMPANY. PREFERRED STOCK DIVIDEND NO. 49.

New York, March 12, 1919.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the issued and outstanding Preferred capital stock of American Gas & Electric Company has been declared, for the quarter ending April 30, 1919, payable May 1, 1919, to stockholders of record on the books of the Company at the close of business April 18, 1919.

FRANK B. BALL, Treasurer.

## Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets, Philadelphia, March 12, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable April 15, 1919, to stockholders of record at the close of business March 31, 1919.

Checks will be mailed.

I. W. MORRIS, Treasurer

## Wanted

Position as executive by man with thirty years European banking experience. Thoroughly familiar with foreign exchange, international banking and acceptances. Speaks and writes French. Will start at moderate salary with concern where chance of advancement for man with initiative. Address, J. H. W. care Chronicle, P. O. Box 3, Wall St. Station, N. Y.

YOUNG MAN of high standing, who, prior to being commissioned in U. S. Army, has had considerable experience in the investment business with large well known firm of New York Bankers, desires to form good connection with reputable Wall Street firm. Address, "T. R. B." care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, New York City.

## Specializing in

Russian Govt. Bonds  
and Currency  
Foreign Govt. Securities

CHAS. F. HALL &amp; CO.

Tel. 6810 Rector 20 Broad St. N.Y.

## NEW JERSEY MUNICIPALS

B.J. Van Ingen &amp; Co.

52 Broadway New York



# American Writing Paper Company

## Notice of Adoption of Plan

To the Holders of the Certificates of Deposit of First Mortgage Sinking Fund Gold Bonds of AMERICAN WRITING PAPER COMPANY, dated July 1st, 1899, issued under Deposit Agreement dated October 10th, 1918, and

To the Holders of said Bonds who have not deposited the same:

NOTICE IS HEREBY GIVEN that the Committee under the above mentioned deposit agreement has adopted the plan set forth in said agreement.

Holders of the above mentioned bonds who have not already deposited their bonds are hereby notified that they may without penalty become parties to said deposit agreement and be entitled to the benefit of said plan and agreement, by depositing their bonds with either of the depositaries named below on or before April 15th, 1919. Thereafter bonds may be deposited only subject to such terms as the Committee may impose.

The depositors will be notified by mail when the new bonds are ready for delivery.

Dated March 27, 1919.

Old Colony Trust Company, Boston,  
Central Union Trust Co., New York,  
Depositaries.

Ropes, Gray, Boyden & Perkins,  
60 State Street, Boston, Mass.  
Counsel,

GEORGE C. LEE, Chairman  
GORDON ABBOTT  
W. MURRAY CRANE  
A. WILLARD DAMON  
GEORGE C. GILL  
HENRY EVANS  
JAMES N. WALLACE  
ALBERT H. WIGGIN  
MELVILLE C. BRANCH  
Committee.

JOSIAH F. HILL, Secretary.  
44 State Street, Boston, Mass.

To the holders of  
**First Real Estate and Refunding Mortgage 4 Per Cent Bonds**  
of  
**NEW YORK RAILWAYS COMPANY**

In view of the appointment of a receiver for the New York Railways Company it is of the utmost importance to the holders of First Real Estate and Refunding Mortgage Four Per Cent Bonds of the Company that concerted action be taken to protect their property and interests. For that purpose the undersigned have formed a Bondholders' Protective Committee. The members of the Committee already directly represent more than \$4,000,000 face amount of the bonds. Holders of the bonds are urged to deposit their bonds with all coupons attached at once with Guaranty Trust Company of New York as Depositary at its office, 140 Broadway, New York City, under the deposit agreement dated March 7, 1919, under which the Committee will act. Copies of the deposit agreement may be obtained from the Depositary.

March 21, 1919.

HARRY BRONNER, Chairman  
WILLIAM A. DAY  
CASPAR W. MORRIS  
CHARLES A. PEABODY  
W. H. REMICK  
FREDERICK H. SHIPMAN  
HAROLD STANLEY

Committee

F. J. FROST, Secretary,  
140 Broadway, New York City.  
J. P. COTTON, Counsel.

April 1st, 1919

We take pleasure in announcing  
that

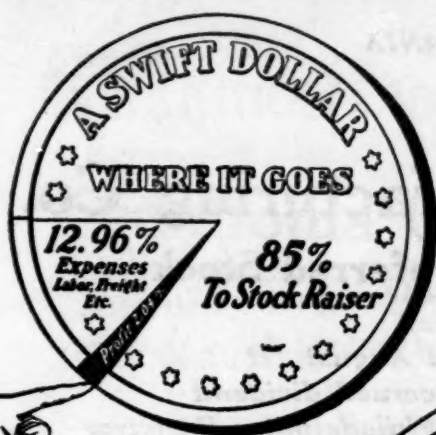
### Mr. HERMAN RUMPEN

formerly with Colgate,  
Parker & Co., has this  
day been admitted to  
general partnership in  
our firm.

### KIELY & HORTON

40 Wall St., New York  
Phone John 6330





AS IT IS

## A "Close-Up"

### Swift & Company's Profit of 2.04 cents on each dollar of sales



The diagram at the top shows the distribution of the average Swift dollar received from sales of beef, pork and mutton, and their by-products, during 1918. The magnifying glass brings out the distribution of the 2.04 cents profit per dollar of sales:

- .94 of one per cent goes to pay interest on borrowed money, taxes, etc.
- .50 of one per cent goes to pay dividends to shareholders.
- .60 of one per cent remains in the business to help in improving and financing the business.

Total 2.04 per cent

1919 Year Book of interesting and instructive facts sent on request.  
Address Swift & Company  
Union Stock Yards, Chicago, Illinois

## Swift & Company, U. S. A.





## Financial

TAX FREE IN PENNSYLVANIA

\$1,500,000

**Edward G. Budd Manufacturing Co.****Eight Per Cent Cumulative Preferred Stock**

(Par Value \$100 per share)

Dividends payable February 1st and August 1st

Callable in whole or part at 110 and accrued dividend

Commonwealth Title Insurance & Trust Co., Philadelphia, Registrar  
Girard Trust Company, Philadelphia, Transfer Agent and Trustee for Sinking Fund

## CAPITALIZATION

	Authorized	Outstanding
First Mortgage 6% Serial Gold Bonds..... (\$67,000 Bonds retired at maturity)	\$2,000,000	\$933,000
8% Cumulative Preferred Stock.....	2,251,700	2,251,700
Common Stock.....	4,498,300	548,400

From a letter received from Edward G. Budd, Esq., President of the Company (copies of which may be obtained on application), are summarized the following:

1. The purpose of the sale of this issue of Preferred Stock is to provide the Company with funds to take up the floating debt and furnish additional working capital to handle its largely increased business.

2. The Company's plant comprises four modern, steel and concrete buildings, with 650,000 square feet of floor space, equipped with the most modern type of machinery for the manufacture of stamped metal goods; the principal products being "All-Steel" automobile bodies and parts, which are supplied to many of the largest manufacturers in that trade.

3. For the calendar years 1915-1918, inclusive, the Company reports gross business, and earnings applicable to preferred stock dividends, before depreciation, BUT AFTER PROVIDING FOR ALL TAXES, as follows:

	Gross Business	Earnings Applicable to Preferred Stock Dividends
1915.....	\$3,637,951	\$569,788 73
1916.....	5,078,592	1,052,624 79
1917.....	8,640,651	839,179 86
1918.....	15,109,436	1,014,104 68

The average earnings for the past three years are equivalent to nearly five and one-half times the dividends on the Preferred Stock outstanding.

4. The balance sheet, as of February 28, 1919, after giving effect to this financing, shows net quick assets of over \$3,000,000, and provision is made that these must be maintained at an amount at least equal to the outstanding preferred stock.

5. Neither the present authorized mortgage of \$2,000,000 (\$1,000,000 issued), nor the present issue of \$2,251,700 Preferred Stock, may be increased without the consent of two-thirds of the outstanding Preferred Stock.

6. A sinking fund is provided to retire annually 3% of the maximum amount of the Preferred Stock issued, unless the net earnings (after depreciation) exceed \$1,000,000, in which event 10% of such net earnings shall be paid into the sinking fund. Shares shall be drawn by lot at 110 and accrued dividend, if they cannot be purchased at lower prices in the open market.

The accounts have been audited for the Company by Messrs. Lawrence E. Brown & Co. and for the Bankers by Day & Zimmermann, Inc., who also have made the appraisal. All legalities will be passed upon by Hon. Theodore F. Jenkins, for the Company, and by Messrs. Morgan, Lewis & Bockius, for the Bankers.

Payment will be accepted on or about April 15, 1919, upon delivery of Bankers Interim Certificates, exchangeable for Definitive Certificates, when, as and if issued.

Price, 97 and accrued dividend, yielding about 8.25%

**WM. A. READ & CO.**Morris Building  
Philadelphia**BROWN BROTHERS & CO.**Fourth and Chestnut Streets  
Philadelphia**FRAZIER & CO.**Broad and Sansom Streets  
Philadelphia

The statements in this circular are based upon information obtained from official sources or from those which we regard as reliable.

All the above stock having been sold, when, as and if issued and delivered to us, this advertisement appears as a matter of record only.



New Issue**\$2,500,000****Oklahoma Gas & Electric Company****One-Year 7% Gold Notes**

Dated April 1, 1919

Authorized \$3,750,000  
Outstanding \$2,500,000

Due April 1, 1920

The Company will pay the normal Federal Income Tax not in excess of two per cent., which it may lawfully deduct at the source.

Callable at the option of the Company, in whole or in part, upon thirty days' published notice, at any time prior to October 1, 1919, at 100 ½ and accrued interest, and thereafter at 100 and accrued interest. Interest payable April 1 and October 1. Coupon Notes of \$1,000, \$500 and \$100 denominations, with privilege of registration as to principal only. The New York Trust Company, New York, Trustee.

The following information regarding these Notes is summarized from a letter signed by J. J. O'Brien, Esq., Vice-President of the Company:

**Purpose of Issue**

The proceeds of these Notes will furnish funds principally for the retirement of the present issue of \$2,500,000 Two-Year 6% Notes, due June 15, 1919.

**Business**

The Company, organized in 1902, owns and operates modern and efficient plants for the manufacture and distribution of electricity and gas, serving ten communities. In addition, the Company owns all of the Common Stock (except qualifying directors' shares) and \$1,280,900 of the \$1,543,600 Preferred Stock of the Muskogee Gas & Electric Company.

**Earnings**

Net earnings of all properties for the year ended December 31, 1918, after deducting the annual prior charges, are equal to over three times the annual interest requirements on these Notes. Net earnings for the same period are equal to over one and three-quarters times the total charges, including interest on these Notes.

**Restrictions of Issue**

Additional Notes may be issued only when net earnings of the Company and income received from stocks, bonds and securities of subsidiaries, paid out of net earnings, after deducting interest on all of the Company's outstanding bonds, shall equal at least two and one-half times the annual interest charges on the Notes then outstanding, the Notes applied for, and all floating debt of the Company. No new mortgage may be created upon the property of the Company without equally securing these Notes.

**General**

The properties of the Company have a present replacement value estimated to be in excess of the total Bonds, Divisional Preferred Stock and these Notes. The territory served is having a remarkable growth in population, wealth and prosperity.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Cummins, Roemer, Flynn & McKenna of Chicago, and Messrs. Winthrop & Stimson of New York. The accounts of the Company have been audited annually by Messrs. Haskins & Sells, Certified Public Accountants, and the physical properties have been examined and reported upon by Messrs. H. M. Byllesby & Company.

The above Notes are offered, when, as and if issued and received by us

**At 99½ and Interest, to Yield over 7.50%**

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Temporary Negotiable Interim Receipts will be delivered, exchangeable for definitive Notes when, as and if received from the Company.

*Descriptive circular on request*

**Bonbright & Company**

Incorporated

**H. M. Byllesby & Company**

Incorporated

*All available notes having been sold, this advertisement appears as a matter of record.*



# APRIL OFFERINGS

## MUNICIPAL BONDS

*Free of all Federal Income Taxes*

### NC City of Bayonne, N. J.

Water 5s, serially 1920 to 1937

Exempt from personal taxation in N. J.

To yield 4.65%

### c City & County of Denver, Colo.

Water 4½s, due 1948

Redeemable after 1928

To yield 4.60%

### City of Charlotte, N. C.

School 5s, serially 1920 to 1946

To yield 4.75%

## RAILROAD BONDS

### c Louisville & Nashville RR. Co.

Atlanta Knoxville & Cinn. Div.

Mtge. 4s, due 1955

To yield 5.40%

### MC Atch., Top. & Santa Fe Ry.

Eastern Oklahoma Div.

1st Mtge. 4s, due 1928

To yield 5.20%

### NMC Norfolk & Western Ry. Co.

New River Division

1st Mtge. 6s, due 1932

To yield 5.15%

### c Chicago & Nor. West. Ry. System

St. Paul Eastern Grand Trunk

1st Mtge. 4½s, due 1947

To yield 5.55%

### NMC Pennsylvania RR. Co.

General Mtge. 5s, due 1968

To yield 5.30%

### c Chic., St. Louis & New OrL. RR. Co.

Cons. Mtge. 5s, due 1951

To yield 5.10%

### NMC Northern Pacific Ry. Co.

General Lien 3s, due 2047

To yield 5.10%

### Southern Pacific Co.

Convertible 4s, due 1929

To yield 6.25%

### Chicago, St. Paul, Minneapolis & Omaha Ry. Co.

Debenture 5s, due 1930

To yield 5.95%

### NMC Union Pacific RR. Co.

1st & Ref. Mtge. 4s, due 2008

To yield 5.00%

## PUBLIC UTILITY BONDS

### c American Tel. & Tel. Co.

Coll. Trust 5s, due 1946

To yield 5.70%

### Cleveland Elec. Illum. Co.

1st Mtge. 5s, due 1939

To yield 5.50%

### Consolidated Gas Co. of N. Y.

N. Y. & Westchester Ltg. Co.

General Mtge. 4s, due 2004

To yield 5.95%

Key—"N" Legal for Savings Banks and Trust Funds in New York.

"M" " " " " " " " " Massachusetts.

"C" " " " " " " " " Connecticut.

*Complete descriptions of any of these issues on request.*

Orders may be telegraphed at our expense.

# Redmond & Co.

33 Pine Street - New York



# The Commercial & Financial Chronicle

VOL. 108

APRIL 5 1919

NO. 2806

Published every Saturday morning by WILLIAM B. DANA COMPANY;  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President  
and Secretary. Addresses of both, Office of the Company.

## CLEARINGS—FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 29

Clearings at—	March.			Three Months.			Week ending March 29.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Dec. or Inc.	1917.	1916.
New York	16,486,973,669	13,840,281,381	+19.1	48,541,869,015	40,818,704,966	+18.9	3,434,749,239	3,154,350,446	+8.9	3,086,868,125	2,534,077,666
Philadelphia	1,730,286,526	1,427,175,557	+21.2	5,019,570,672	4,173,309,137	+20.3	395,296,500	290,012,094	+36.3	302,291,642	215,906,472
Pittsburgh	590,913,723	300,679,712	+96.5	1,670,728,197	881,071,626	+89.6	132,740,912	66,181,476	+100.6	72,677,636	57,442,871
Baltimore	230,738,055	215,658,626	+53.4	994,201,749	556,053,462	+78.8	67,463,737	44,104,308	+53.0	39,986,161	38,977,599
Buffalo	84,900,442	82,792,530	+2.4	271,603,561	249,935,471	+8.7	18,089,801	18,266,432	-1.0	15,657,609	12,917,637
Washington	62,985,853	56,614,619	+11.3	186,925,718	156,197,243	+19.7	13,956,236	11,513,763	+21.2	8,676,415	7,970,376
Albany	18,600,000	19,789,792	-6.0	58,372,851	60,545,298	-3.6	4,000,000	3,891,627	+2.8	3,603,603	5,713,012
Rochester	34,679,935	28,932,466	+19.9	103,004,605	85,847,716	+20.0	6,156,659	5,846,551	+5.3	5,546,151	4,755,459
Syracuse	15,529,937	15,663,519	-0.9	48,654,441	46,025,329	+5.7	3,409,785	3,537,143	-3.6	2,856,250	2,698,489
Saratoga	15,218,665	17,557,460	-13.3	47,275,382	50,872,354	-7.1	3,249,816	3,661,441	-11.3	3,535,462	2,750,293
Reading	10,112,268	11,119,888	-9.0	29,060,673	30,589,208	-5.0	2,290,785	2,383,333	-3.9	2,796,413	2,450,730
Wilmington	13,902,509	12,152,566	+14.4	42,100,016	35,823,599	+17.2	2,700,000	2,592,354	+4.2	3,022,198	2,579,605
Wilkes-Barre	9,834,589	8,477,317	+16.0	28,722,012	24,782,746	+15.9	2,450,499	2,035,452	+20.4	1,661,063	1,609,029
Wheeling	18,308,460	16,402,922	+11.6	51,572,919	46,625,488	+10.6	4,625,685	3,662,799	+26.3	2,354,193	2,963,029
Lancaster	11,451,588	14,554,737	-21.3	28,363,354	34,707,279	-18.3	2,869,071	3,819,492	-24.9	2,954,745	4,115,901
Trenton	11,127,376	11,351,891	-2.0	31,899,973	32,010,604	-0.3	1,700,000	1,849,575	-8.1	1,957,889	1,972,860
Harrisburg	12,635,760	11,299,836	+11.8	37,602,308	30,782,542	+22.2	1,283,905	1,136,296	+12.9	1,288,024	1,235,337
York	5,454,901	5,921,337	-7.9	15,090,474	15,120,018	-0.2	1,725,873	1,557,949	+10.8	1,515,475	1,109,899
Erie	7,835,619	7,758,617	+1.0	24,564,949	22,789,934	+7.8	700,000	774,900	-9.5	804,700	672,700
Binghamton	3,378,900	3,825,900	-11.7	10,351,544	11,279,300	-8.2	1,013,648	1,000,000	+1.4	907,740	700,000
Greensburg	4,437,894	4,397,447	+0.9	12,655,704	13,071,752	-3.1	1,320,536	1,122,951	+17.6	1,305,131	829,651
Chester	5,320,186	5,467,562	-2.7	17,579,998	15,729,829	+11.8	828,868	522,931	+58.5	575,830	517,585
Altoona	3,578,768	3,007,111	+19.0	10,258,405	8,365,571	+22.6	---	---	---	---	---
Franklin	2,170,993	2,127,669	+2.0	6,084,290	5,729,372	+6.2	---	---	---	---	---
Frederick	2,467,974	2,465,449	+0.1	6,920,778	6,454,586	+7.2	---	---	---	---	---
Beaver County, Pa.	2,342,302	2,751,426	-14.9	7,329,812	7,989,022	-8.3	---	---	---	---	---
Norristown	2,966,119	2,796,029	+6.1	8,198,856	7,889,627	+3.9	---	---	---	---	---
Montclair	1,391,903	1,952,134	-28.7	4,723,493	5,062,748	-6.8	299,168	315,279	-5.1	403,108	354,881
Oranges	2,795,196	4,156,970	-32.5	8,889,181	12,113,041	-26.6	---	---	---	---	---
Hagerstown	2,704,244	3,152,713	-14.2	7,303,855	7,813,792	-6.5	---	---	---	---	---
Total Middle	19,504,944,454	16,140,285,183	+20.8	57,331,478,785	47,454,192,600	+20.8	4,002,925,723	3,624,138,592	+10.4	3,564,245,623	2,904,221,243
Boston	1,282,549,946	1,110,357,220	+15.5	3,865,393,633	3,221,812,341	+20.0	276,579,140	265,543,860	+4.2	216,727,027	218,036,704
Providence	37,820,600	49,086,700	-21.9	125,573,200	142,785,200	-11.9	8,258,500	10,086,700	-18.1	9,156,000	8,569,700
Hartford	32,491,906	32,168,750	+1.0	94,435,115	95,569,121	-1.2	6,848,327	6,483,923	+5.6	9,736,279	6,596,338
New Haven	22,174,834	20,661,157	+7.3	66,189,087	58,551,523	+13.0	4,967,230	3,690,239	+34.6	4,351,280	4,326,345
Springfield	15,336,843	15,172,299	+1.1	45,980,378	45,700,597	+0.6	3,150,795	3,466,812	-8.8	3,656,566	4,187,085
Portland	9,500,000	9,759,482	-2.7	30,311,099	29,915,215	+1.3	2,140,000	2,000,000	+7.0	2,155,420	2,100,000
Worcester	13,019,104	14,441,447	-9.9	42,089,805	43,276,573	-2.7	2,755,519	2,988,661	-7.8	2,994,806	3,884,913
Fall River	6,399,161	7,976,234	-19.8	21,317,048	24,499,209	-13.0	1,296,332	1,039,078	+24.2	1,942,529	1,508,205
New Bedford	5,897,287	7,997,657	-26.3	22,072,615	22,394,644	-1.4	1,425,448	1,709,498	-16.7	1,347,671	1,315,067
Holyoke	2,781,572	2,766,735	+0.5	8,728,010	8,741,550	-0.1	654,924	667,847	-1.9	790,328	907,815
Lowell	3,965,445	4,886,548	-18.9	12,627,592	14,534,115	-13.1	812,663	1,014,077	-19.9	887,723	851,503
Bangor	2,762,989	3,180,690	-13.1	8,043,237	9,139,352	-12.0	553,435	637,596	-13.2	615,912	655,582
Waterbury	5,727,500	7,144,200	-19.8	20,818,300	22,820,300	-8.8	---	---	---	---	---
Stamford	2,300,000	2,149,664	+7.0	6,588,745	6,049,470	+8.9	---	---	---	---	---
Total New England	1,442,727,167	1,287,748,783	+12.0	4,370,367,864	3,745,789,210	+16.7	309,442,313	300,321,291	+3.0	254,261,541	252,939,257
Chicago	2,247,290,685	2,345,045,166	-4.2	6,573,696,293	6,153,595,126	+6.8	489,845,937	504,398,316	-2.9	461,225,153	338,799,141
Cincinnati	263,723,631	237,459,299	+11.1	755,620,399	596,928,892	+26.6	53,001,172	56,848,828	-6.8	37,553,384	32,813,050
Cleveland	411,986,350	303,355,535	+35.8	1,177,245,375	905,233,066	+30.0	83,375,836	68,150,762	+22.3	59,464,111	39,244,584
Detroit	324,319,816	216,985,301	+49.5	907,674,608	615,905,462	+47.4	68,421,021	51,059,198	+34.0	48,388,152	34,373,938
Milwaukee	125,541,392	129,708,814	-3.2	376,936,800	345,969,016	+8.9	29,618,618	27,082,005	+9.4	21,684,601	17,987,438
Indianapolis	57,917,000	63,041,000	-8.1	174,441,000	180,089,000	-3.1	12,618,000	12,727,000	-0.9	10,573,626	8,520,364
Columbus	48,700,000	42,660,900	+14.1	140,846,300	121,283,700	+16.1	9,768,300	8,967,600	+8.9	10,578,500	8,673,400
Toledo	47,388,257	41,447,944	+14.3	135,708,625	116,722,796	+16.3	10,334,394	9,029,481	+14.7	9,087,831	7,365,026
Peoria	22,931,848	27,850,065	-17.7	67,198,639	67,293,353	-0.1	4,412,714	5,441,165	-18.9	5,200,000	3,775,000
Grand Rapids	19,069,777	21,646,662	-11.9	59,806,858	60,940,105	-1.9	3,954,218	5,241,635	-24.5	3,741,032	3,725,295
Dayton	17,195,984	18,516,601	-7.1	50,567,049	46,972,147	+7.7	3,208,543	3,663,201	-12.4	3,242,023	2,376,754
Evansville	15,845,202	16,410,098	-3.5	48,967,433	42,561,056	+15.1	3,816,937	3,229,402	+18.2	2,547,819	1,587,577
Springfield, Ill.	10,921,121	11,597,639	-6.8	27,972,133	27,686,877	+1.0	1,981,625	2,200,000	-9.6	1,838,417	1,427,292
Fort Wayne	8,821,517	8,451,417	+4.5	26,352,054	15,030,438	+74.2	1,210,802	1,347,762	-9.9	1,642,904	1,224,196
Lexington	10,859,455	8,870,914	+22.4	40,873,467	23,730,014	+72.2	1,500,000	1,248,579	+20.1	1,586,302	675,530
Youngstown	18,578,461	15,641,254	+18.5	52,893,759	45,073,200	+17.3	3,772,737	3,282,840	+15.2	2,918,653	1,905,420
Rochester	9,141,002	9,164,547	-0.3	24,797,503	22,801,818	+8.8	1,918,548	2,095,049	-8.4	1,625,708	1,025,263
Bloomington	8,452,899	9,161,734	-7.7	21,716,562	19,402,987	+11.9	1,643,616				



*THE FINANCIAL SITUATION.*

One event of the week should not be allowed to pass without proper comment though it has not attracted any great attention. On Tuesday the Virginia Debt Settlement bill was passed by the West Virginia Legislature and became a law. Thus after more than half a century there is brought to a successful conclusion a controversy which has been outstanding ever since the close of the Civil War in 1865. West Virginia, as is known, originally formed part of the State of Virginia, but in 1863, during the Civil War, was erected into a separate State.

Having been carved out of Virginia it was only proper that West Virginia should assume a portion of the old debt of the original State of Virginia. All efforts, however, to get West Virginia to acknowledge responsibility for its part of the debt failed. In the settlement in 1871 by Virginia with the old Virginia bondholders it was assumed that West Virginia should provide for one-third the principal and interest of the old debt; and to represent West Virginia's share of the bonds West Virginia deferred certificates were issued. But the new State remained wholly indifferent to its obligations and could not be prevailed upon to do anything to give value to these debt certificates.

Obviously, before any active steps could be taken to enforce the claim against West Virginia, it was necessary that the certificate holders themselves should combine in a movement for taking united action. But even this task appeared hopeless for many years. Different committees of certificate holders were formed, but never succeeded in getting the assent of sufficient holders to warrant beginning proceedings against the State. One difficulty in the way was that so large a part of the debt was held abroad. Some of the moves started promisingly enough, but in the absence of sufficient support languished and died. Finally, in 1898, nearly twenty-one years ago, Brown Bros. & Co., of this city, in conjunction with their London house, undertook the task. It is this effort that has now, after the lapse of so many years, been finally crowned with success. Enjoying international fame, and having the prestige associated with the name of an old and honorable house, it did not take the firm very long to get the assent of practically all the certificate holders. But this proved only the beginning of the firm's labors. The subsequent work of forcing recognition of the debt on the part of the commonwealth properly bound for it was beset with trials and difficulties that have had few if any parallels in similar undertakings. One disappointment after another was encountered. No sooner was one obstacle removed than another would appear. But Brown Bros. & Co. never relaxed their effort. The movement was never allowed to lag. Even when, after great persistency, judgment against the State of West Virginia was obtained from the U. S. Supreme Court in 1915, the task proved far from finished. It quickly appeared that though the goal was in sight it had not yet actually been attained. The process of the court—the highest judicial tribunal in the country—had been issued, but how was this money judgment to be enforced? A sovereign State cannot be dealt with the same as an individual.

West Virginia still declined to pay the debt and actually assumed a defiant attitude towards the U. S. Supreme Court. The latter showed great

patience, feeling certain that in the end the moral sentiment of the State would be aroused and the legislature be forced to make proper provision for the payment of the debt. This is what has now happened and hardly too much praise can be bestowed upon the banking house which so persistently and with so much skill and ingenuity fought the battle for the bondholders.

At every stage of the proceeding Brown Bros. & Co. displayed indefatigable energy and the greatest assiduity in pressing home every advantage that could be commanded on behalf of the bondholders. Apart from what they accomplished for the security holders, one principle will henceforth be firmly established as a result of their efforts, namely that even a great Commonwealth can be made to pay its just obligations. It is to the lasting credit of this great banking concern that they never desisted in their work, no matter what the obstacles in the path. The expenses connected with the movement, continued over a period of nearly 21 years, must have been very heavy and would alone have served as a deterrent in the case of a concern of less mettle, and less fortunately situated financially. They deserve and will, we are sure, receive the unstinted praise, not alone of these particular security holders, but of the whole investing world, for they have rendered the same an inestimable service—a service which no mere money consideration could ever compensate.

Bank clearings in the United States although, as a whole, of very heavy volume are beginning, in some localities, to furnish evidence of a let-up from the extreme activity in mercantile and industrial affairs previously prevailing. A leading feature of the month (March) just closed was the marked revival in business on the stock exchanges of the country, especially at New York, which, of course, helped to swell clearings here but not, however, to account fully for the gain disclosed. In fact, the dealings in shares on the New York Stock Exchange were not only in excess of those for any month in over two years, but actually the heaviest for March of any year in more than a decade.

Of the 174 cities from which we have returns of clearings for March, some 68 record losses from a year ago. The falling off is in the main small or moderate, but would seem to reflect the withdrawal or cancellation of war orders which, during the war, were so important a factor in many manufacturing localities. Under existing conditions new high monthly records of clearings could hardly be expected, but they were not entirely absent in March, and at Los Angeles, Long Beach, Akron, Lincoln, Quincy, Paducah, Sioux City, Sioux Falls, Iowa City, Oshkosh, Jacksonville, Austin, El Paso, Tampa and Hamilton, the totals exceed those for any monthly period theretofore. Of the remaining 91 cities by far the greater number in surpassing March 1918 established high-water marks for the particular month, and in numerous instances, by very satisfactory percentages. Included in this category are New York, Philadelphia, Pittsburgh, Baltimore, Rochester, Boston, Cleveland, Detroit, Youngstown, San Francisco, Seattle, Portland, Oakland, Fresno, Ogden, Yakima, Reno, Denver, Fargo, Richmond, Memphis, Birmingham, Dallas and Tulsa.

This year's aggregate of clearings for March reaches \$30,074,130,678, which compares with \$26,-



080,944,351 in 1918, showing, therefore, an augmentation of 15.3%, while contrasted with 1917 the increase is somewhat greater—21.3%. For the first quarter of 1919 the total at \$88,282,784,137 is 17.9% in excess of a year ago and 22.5% ahead of 1917. At New York the gains over 1918 are 19.1% and 18.9%, respectively, for the month and three months, and in comparison with 1917 discloses increases of 15.9% and 15.2%. Outside of this city there is an expansion for the month of 11.0% over 1918 and 28.6% over two years ago, with the quarter's aggregate 16.7% greater than that of 1918 and 32.9% in excess of 1917. As regards the various groups into which the returns are segregated, the Middle, exclusive of New York, exhibits for the quarter an increase of 32.5%, New England 16.7%, the Middle West 13.3%, the Pacific Coast 24.8%, the Far West 3.7% and the Southern 11.9%.

Transactions on the New York Stock Exchange during March 1919 at 21,403,531 shares were of much greater volume than for the corresponding month of either of the two preceding years, comparing with 8,419,477 shares and 18,658,267 shares. They were, in fact, the largest for March of any year since 1907, and we must go back to December 1916 for a monthly total in excess of the current one. The sales for the three months, also, at 45,472,737 shares, were heavier than a year ago, contrasting with 33,453,913 shares, but compare with 49,186,172 shares in 1917. Activity in bonds is likewise to be noted and especially in the various Liberty Loan issues, the dealing in which reached no less than \$198,979,000 par value against \$85,956,000 in 1918. Railroad and industrial bonds sold much more freely than a year ago, and that is true, too, of State, municipal and foreign securities. Due in the main, however, to the extensive sales of Liberty issues, the dealings in all classes of bonds totaled 259¾ million dollars par value, against only 121 million dollars a year ago and 75 1-3 millions in 1917, and for the quarter ended March 31 were 774⅞ million dollars, against 311¼ millions and 276 millions, respectively. Sales at Boston for the month reached 496,453 shares and \$2,244,700 bonds, comparing with 230,372 shares and \$1,298,150 in 1918, and for the three months the results were 1,162,722 shares and \$5,874,900 bonds, against 776,654 shares and \$4,292,050 bonds. Chicago dealings for the month aggregated 502,793 shares, against 75,500 shares, and for the quarter 818,204 shares, against 269,467 shares.

The exhibit of bank clearings for March for the Dominion of Canada is of much the same character as the returns for preceding months for a long time past. We have comparative reports from 25 cities, of which all but 9 record gains, and in the aggregate the augmentation shown, as compared with 1918, is 16.3% and with 1917 nearly 19%. Montreal, Toronto, Vancouver, Ottawa, New Westminster, Sherbrooke and Kitchener are conspicuous in the matter of gain and the noteworthy losses are at Winnipeg, Calgary, Lethbridge and Medicine Hat. For the three months ended March 31 the increase over 1918 reached 17.5%, while compared with 1917 the gain is 24.6%.

General regret was expressed yesterday when it became known that President Wilson was confined to his bed in Paris with a severe cold, and that he also was suffering from the strain of overwork in

which he had indulged day and night ever since his return to Paris. Dr. Grayson, while admitting that the attack was severe, expressed the belief confidently that his distinguished patient would be about again within a few days. The President's illness, however, may cause a postponement of the important session of the Commission on the League of Nations, of which he is Chairman, that had been set for to-day.

Above all things else the world wants peace—and at the earliest date possible, without the sacrifice of the great principles of right and justice that are supposed to have been the background of all the negotiations at the Peace Conference. No sane person wants a patched-up peace, such as it was rumored in Paris on Thursday might be arranged to placate Germany, and in the hope of quieting political clamor for an agreement that might "put an end to unrest and economic paralysis in the world." The strength and prevalence of this sentiment have never been so apparent at any time since the signing of the armistice on Nov. 11 last, as during the week so nearly at a close. That there was rapidly increasing unrest and dissatisfaction, both in Europe and America, over the failure of the Council of Four, namely, Premiers Lloyd George, Clemenceau and Orlando, and President Wilson, to complete the drafting of a treaty which would be reasonably sure of adoption at a plenary session of the Peace Conference, was unmistakable.

In Paris, London and in this country attention was drawn to the fact that although practically three months had elapsed since the first assembling of that body, still there was no treaty, and what seemed decidedly worse was that the four big leaders appeared to be about as far apart with regard to the broad questions that must constitute the framework of the document, as they were at the start. In short, pessimism prevailed in and out of Peace Conference circles in Paris, in the official life of London, and even in Administration circles at Washington, if the advices received from that centre correctly reflected the sentiment of President Wilson's associates. It was agreed that the speeding up that had come a week or so ago with a better realization of the seriousness of conditions in Germany and in other countries of Eastern Europe, had not accomplished much. One observer in Paris went so far as to assert that the program to speed up was "merely a jocular memory." Severe critics asserted that not only had the Peace Commissioners failed to have a treaty and the League of Nations draft—in our out of it—completed by March 29, the date that had been set by Col. E. M. House a week before, but that they had also failed in the putting into effect of a definite plan to check the spread of unrest and disorder in Eastern Europe. Admittedly conditions in Germany, Austria, Russia, and some of the smaller countries, were steadily and rapidly getting worse. In fact, some critics, while perhaps pessimistic, but for whom a reasonable degree of sincerity was claimed, declared that "Europe was running away with the Peace Conference."

Naturally there was a general disposition, both in and out of Peace Conference circles, to find out the chief causes of the seeming and admitted delay. On previous occasions when things did not seem to be moving along satisfactorily, the critics of the League of Nations proposal were not slow to charge that President Wilson's insistence upon having it as



an integral part of the peace treaty was the principal cause. This week the League of Nations idea escaped with only slight criticism, so far as its being a factor in the general delay in Peace Conference negotiations was concerned. Rather was the blame laid at the door of the French Commissioners and Government officials. It must not be forgotten that, from their point of view, the two great questions before the Peace Conference are reparation and the determination of boundaries. France wants to obtain from Germany every cent of cash indemnity that she believes it possible for her to collect. She also wants to secure territory that will not only reimburse her, in part at least, for that which was so severely damaged by the Germans during the war, but also territory that will assure France safety and protection from possible enemy attacks in the future.

With these facts in mind, it is not surprising that Premier Clemenceau, a week ago to-day, should have come forward with new reparation claims, or perhaps, more correctly speaking, old claims in a somewhat different form. Reference is made to his reported assertion that France should be granted the entire Saar Valley, not only as "a part of the general readjustment of the western boundary of Germany," but in perpetuity. The French Premier is reported also to have told the other members of the Council of Four that his country must have that valley, chiefly because of its coal mines, thereby in part gaining compensation for the mining regions of France ruined by the Germans. What Premier Orlando's attitude toward this matter was has not been definitely recorded. That President Wilson and Lloyd George were strongly opposed to the claim on the ground that it was a species of annexation pure and simple, was made perfectly clear in all the advices.

To the setting up of this claim and to determined adherence to it, at least early in the week, as well as to other claims made by the French Premier and his associates, was attributed more than to any other single cause the deplorable delay in the making of a treaty—that was admitted even in Peace Conference circles. Apparently the situation was tense and the atmosphere pretty thoroughly surcharged with pessimism. Just then, as on a somewhat similar occasion several weeks before, came reports that President Wilson had thrown a bomb into the Peace Conference. The first time it was stated that he had threatened to take the gathering to some other centre than Paris, if the Peace Commissioners did not make a more determined and concerted effort to hurry things along. According to all the accounts the threat had the desired effect and the deliberations proceeded more expeditiously and harmoniously for a time. This week he was reported to have declared that if certain obstacles to the completion of the treaty at an early date were not removed immediately, he would withdraw from the Conference once and for all and return to the United States. Some of his severe critics may have said under their breath that this would have been a blessing rather than a misfortune. But aside from any such passing reflection, it seems probable that the President did not go farther than to assert that if greater progress were not made, he might as well go home. That he made a plain and forceful statement to the three Allied Premiers and military representatives of the Associated Powers, asserting the necessity of an early peace, seems practically certain.

He is reported to have declared "that the world could not longer countenance further delay and that it was awaiting the completion of the task of the conferees, and that it had a right to expect early results." To a group of visiting Representatives of Congress he is said to have declared also "that there would be no more long discussions" and to have expressed the belief "that the peace treaty would be finished within a reasonable time." Incidentally the advices state that he "used strong language in seeking to absolve the covenant of the League of Nations for responsibility for delaying peace." On the other hand the accounts state that Mr. Wilson signified his willingness to assume his share of responsibility for the delays and that he "solemnly assured the conferees of his belief that they would do all in their power to bring together the loose ends in the debate, in an effort to unite on peace terms, upon which a treaty might be presented to Germany."

Although Capt. Andre Tardieu, French High Commissioner, was quoted on Thursday as saying that he had never seriously doubted that the treaty would be signed by Easter Sunday, April 20, other authorities expressed the opinion yesterday that the date would have to be pushed on several pegs further.

After the first day or so the atmosphere at the Peace Conference, in Paris and in London, appeared to be less pessimistic. There were rather distinct indications that real progress in dealing with the main questions of the treaty was actually being made, and that the prospects for an agreement were more hopeful. This was notably true with respect to the troublesome claim for the Saar Valley by the French. At both the morning and afternoon sessions of the Council of Four on Tuesday considerable progress in handling this matter was reported. While admitting that France deserved the coal in that region, President Wilson and Lloyd George are understood to have asserted that she should not have political control of the valley or incorporate the German population. Marshal Foch is said to have won his contention for the establishment of a neutral zone about thirty miles wide on the eastern side of the Rhine. According to one report, it will be occupied by French and Belgian troops for a time.

As to the general question of reparation, upon which up to this week unfortunately little of a definite character apparently had been accomplished, it looked as though President Wilson had decided to stand aside to a great extent and to let the British and French representatives endeavor to reach an agreement. On Wednesday it was definitely reported that an entirely new plan had been presented for the solution of this problem. According to its terms, the amount of the indemnities, which as between France and Germany had been fixed tentatively at varying amounts between \$20,000,000,000 and \$40,000,000,000, would not be definitely named, but would be left to an Allied commission, which would "watch the building up of Germany and determine the sums to be paid from time to time, based upon the financial condition as it appeared then." The arrangement would extend over a long period of years, but would call for a large initial payment. In support of this plan it was urged that there is no way of determining how much Germany really can pay, and the belief was also expressed that even the Germans themselves would favor the plan. Furthermore, it was suggested that the adoption of



this scheme would probably expedite the completion of a peace treaty.

It was stated in Paris last evening that the question of reparation has been referred to a special committee, of which Bernard Baruch, Thomas W. Lamont, Vance McCormick and John W. Davis are the American members. According to the report also, this committee will draw up a plan providing for the collection of indemnities over a period of thirty years, which it will submit to the Council of Four.

At Wednesday's session of the Council of Four there was further discussion of the questions of reparation and of the Saar Valley, a real settlement evidently not having been reached the day before. The members of the Council listened to suggestions and recommendations from American financial experts whom they had called in. It developed that the proposal that France be given the right "to operate the coal mines of the Saar Valley under a form of supplementary mortgage, with the further proposal that the territory would be administered through a mandate from the League of Nations," was criticised by some of the French newspapers. "Excelsior" suggested that it would result in complications and added that it understood that the plan had been abandoned. The press did not take kindly either to the idea of not making the amount of indemnity to be received from Germany definite, the "Journal" expressing the fear "that such a settlement would pave the way to a new war rather than to peace." Late Wednesday evening it was stated in Paris that progress toward a complete agreement on the Saar Valley question was being made, although at the French Foreign Office it was stated unequivocally that Premier Clemenceau would not budge from the contention that it should come to France. Bonar Law, speaking in the House of Commons the same evening, in reply to an intimation of Col. Claude Lowther, Unionist, that the British Peace Commissioners were "truckling to the United States and bowing before President Wilson" in the matter of indemnities from Germany, declared that "it would be unfair to that great country to suggest that our action had thus been influenced." Premier Lloyd George, in a statement to the "Petit Parisien" last evening, declared that he is not an "obstinate opponent of the guarantees asked by France against a renewed attack by Germany." He added: "We wish France to know that it is the will of the British people that France should have complete security for the future." Late last evening the opinion was expressed in Paris that, because of the continued serious conditions in Germany and the failure also of the Council of Four to agree upon a general treaty, it might be decided to return to the original idea of a preliminary agreement with Germany first, and individual treaties with the other nations subsequently.

Tuesday, and for the next two or three days, there was a distinguished guest in Peace Conference circles in the person of King Albert of Belgium, who arrived outside of Paris direct from Brussels in an airplane. He had conferences during his stay with several of the Premiers, President Wilson and Col. House, all of which apparently bore substantial fruit, inasmuch as yesterday it was definitely reported in the French capital that, out of the first indemnity funds turned over by Germany, Belgium

would obtain 2,500,000,000 francs. This information will be favorably received. Ever since the signing of the armistice that little nation of Belgium has said very little publicly about her tremendous losses and unspeakable suffering, although at the outset they were far in excess of those of France, from whom so many suggestions for financial assistance have come.

Comparatively little was heard about the covenant of the League of Nations until midweek, when it was stated, apparently unadvisedly, in some Paris advices that the revision of the document by the Drafting Committee had been completed and that the Commission on the League of Nations, of which President Wilson is Chairman, would take the whole matter up that day or the next. The opinion was even ventured that the entire covenant would be made public by the end of the week. According to those advices, it would be found that the covenant had not been torn to pieces, but that the revision had been "a work of addition instead of elimination." Among the important changes said to have been made was the addition of a clause, "specifically restraining the League from dealing with the internal affairs of any State," and another providing for "withdrawal from membership after due notice, probably two years." The clause asked for by Japan, with respect to the equality of races, was reported to have been left out, while just what provision had been made for the safeguarding of the Monroe Doctrine could not be learned, but it was declared rather positively that there was no cause for anxiety over that point. The belief was expressed by a legal specialist attached to the American delegation that the six suggestions made by Elihu Root were acceptable to that body. It was definitely reported that several of them had been incorporated into the covenant by the Drafting Committee, while on the other hand, it was thought by some authorities that the other points were covered by the terms of the original draft.

Contrary to the opinion expressed earlier in the week that radical changes had not been made in the covenant, the statement was made in some circles in Paris on Thursday that the revisions were actually so numerous and pronounced that the "document would hardly be recognizable, in comparison with the draft which President Wilson brought to the United States," when it is presented to the Commission on the League of Nations at its session called for to-day. One correspondent in cabling to a prominent New York newspaper the same day went so far as to assert, without any qualification, that the League of Nations was "dead." While it may not prove to be the factor in maintaining peace that President Wilson and other supporters have hoped and claimed, it is doubted that, on paper, at least, the proposal is "dead."

The changes in the covenant suggested by former President Taft, it was declared in Paris, were cabled to Oscar Straus in response to a request from him. They were six in number, the same as made by Mr. Root. Announcement was made that in both cases the suggestions were referred to the Drafting Committee promptly. Considerable uneasiness was said to have been caused in the minds of some Peace Commissioners over the report that the covenant, after having been adopted by the Commission on the League of Nations, would not be submitted to a



plenary session of the Peace Conference for discussion and ratification. On the contrary, it was claimed that copies would be sent to all interested parties for individual acceptance, thereby avoiding public discussion. As might easily have been surmised, Premier Hughes of Australia was the first Peace Commissioner to put himself on record against such a plan. He declared that he had been assured by Lloyd George that ample opportunity for discussion would be given and that any other procedure would not be "tolerated for an instant by any democratic country." The more than fifty United States Senators who have objected all along to the covenant of the League of Nations were reported in Washington advices Thursday evening as not being satisfied with the proposed amendments as cabled from Paris. Yesterday a seemingly authoritative statement was made in Paris that the Drafting Committee had completed fifteen articles of the covenant, which was then said to contain twenty-seven, one more than originally. Nothing could be learned as to what the additional article dealt with. The day before the report was current in the French capital that, upon the conclusion of the Peace Conference, President Wilson probably would call all of the nations together at Geneva to consider many matters that would be left for the League of Nations to conclude. The Swiss city, by the way, was most generally and definitely spoken of as the probable permanent domicile of the League.

Another big and troublesome question with which the Peace Commissioners had to deal was that of restoring order in the eastern and southeastern countries of Europe, notably Germany, Russia, Austria and Hungary. At the very beginning of the week there was a pronounced difference of opinion as to the policy that should be adopted and the methods that should be pursued. While the French as a nation, and its Government, were apparently in favor of dispatching armed forces to Russia, the Socialist element in and out of the French Chamber of Deputies was strongly opposed to such a step. American and British peace delegates, on the other hand, were reported a week ago to-day as being opposed to making war on the "Reds" of Russia, or of any neighboring countries, for that matter.

In London the opinion was said to prevail that the only way to put down Bolshevism was by the force of arms. On Sunday came the report from that centre that the Allied Powers had decided to demand the resignation of the Soviet Government in Hungary and the election of a National Assembly under the supervision of Allied troops. It was still believed that General Mangin would be selected to direct whatever forces might be sent into Hungary, and according to one report he was to "establish under one command a front from the Baltic Sea to the Black Sea." A wireless dispatch from Paris last evening stated that the General had been ordered back to Mayence. As the week advanced there appeared to be general opposition on the part of the American delegation to sending armed forces against the Bolsheviks. It was contended that, while such a movement might "stop the Bolsheviks, it would not stop Bolshevism." Furthermore, the American delegates were said to have pointed out that such an expedition in the case of Russia, for instance, virtually would be "equivalent to making war upon what is the de facto Government of a large part"

of that country and that it would be "impossible for the United States to take such action without the sanction of Congress."

The situation, so far as Hungary was concerned, became more complicated on Monday by the receipt of an official report in Paris that troops of that country had attacked a small force of French troops in the neutral zone between Hungary and Rumania, and that 350 of the Frenchmen had been taken prisoners. Upon the demand of their general, however, that the troops be released, it was said that they would be set free the following day. On Tuesday a report came from Bucharest that Entente troops were being landed at Constanza on the Black Sea, on their way to Hungary. A dispatch received in London from Paris declared that President Wilson had informed the other members of the American delegation that "no American soldiers should be used in any undertaking in Eastern or Southeastern Europe." Much more than passing attention was given to the official announcement in Paris on Thursday that General Jan Christian Smuts, the well-known South African military leader, was proceeding to Hungary "to investigate certain problems arising from the armistice, on which the Supreme Council desires further information." One of the most important announcements of the week from Paris was that it had been decided to raise the blockade against Poland, Esthonia, Germany, Austria, Turkey, Czecho-Slovakia, and the territories occupied by Serbia and Rumania.

On Monday the Military Bill was passed to the third reading in the British House of Commons by a vote of 282 to 64. Included in the discussion was strong criticism of the Government on the "ground of wasteful expenditure and violation of election pledges to abolish conscription." Winston Spencer Churchill, Secretary for War, speaking in defense of the bill and of the Government, said with respect to the cost of maintaining the Army of Occupation throughout Europe that, after deducting £70,000,000, the amount the British Government expected to receive from Germany for the upkeep of the Rhine army, the net cost would be approximately £133,000,000 for the present year. He added, however, that the amount "expected to be recovered by salvage would in all probability be two or three times the cost of maintaining the army this year."

Defending the bill further, the War Secretary asserted "that Bolshevik armies were attacking along the whole front in Europe, and that the little States were in distinct peril." He explained that the approximate distribution of the British troops would be about as follows: In Great Britain, 176,000; in France, 120,000; on the Rhine, 264,000; while in Italy and adjacent regions there would be 10,000 to adjust "lamentable differences which had arisen between Italy and the Jugo-Slavs." In the middle East and the Caucasus, he added that there were 75,000 men, but expressed the hope that their number might be reduced materially in the near future. In Mesopotamia Great Britain has 30,000 men, and in northern Russia and Siberia 20,000 more. Nominally Mr. Churchill stated that the Army of Occupation numbered 850,000 men, but he explained that it would be necessary to deduct 208,000, "who are not combatants in any sense," in arriving at the actual military force. In concluding his speech Secretary Churchill said that "the total



forces we propose to keep at our disposal are thus approximately 650,000 men." Advices received in London late Thursday night and yesterday indicated the existence of a crisis in northern Russia and it was stated that American forces had sailed for the Murmansk peninsula and that British reinforcements would follow.

The report late last week that Premier Nikolai Lenine of Russia had sought recognition for his Government from the Peace Commissioners, particularly the American delegation, was not taken seriously in diplomatic or official circles in London, the belief being expressed that the step would not be regarded generally as bona fide, but only as one more of Lenine's "feelers." George Lansbury, Editor of the "Daily Herald," a prominent British labor organ, defended Russia and Lenine's administration, and declared that the "Allies had received a proposal for an understanding with the present rulers of Russia." According to his information, the latter had demanded "the withdrawal of Allied troops from Russia and the abandonment of the policy of interference in Russian affairs."

The Order-in-Council, issued about a week ago, prohibiting unlicensed gold exports, beginning April 1, undoubtedly means that, through the Bank of England, the Government plans to control gold exports. This is expected to make unnecessary the raising of the rates for money, simply to protect the country's gold resources. In planning thus to maintain medium, and perhaps cheap, rates for money, undoubtedly the Government has in mind the stimulation of industry as much as possible.

One of the most important and interesting announcements in the British capital came on Thursday, when it was made known that the Government Press Bureau would close on April 30 and that thereafter the censorship of press telegrams, articles, books and pictures would no longer exist.

On the London Stock Exchange gilt-edged securities, while somewhat irregular, displayed a better tone. There was a disposition, however, in speculative and investment circles to await developments in Eastern and Southeastern Europe, and at the Peace Conference, before making fresh commitments on an extensive scale.

It is difficult in the extreme to attempt to outline even the political and labor developments in Germany this week—that country so prosperous and so well-satisfied with conditions within its borders before the war. One of the chief topics considered by the Government at the beginning of the week was the demand of the Allies that Polish troops under General Haller be permitted to pass through Danzig on their way to West Prussia. After exhaustive deliberation a reply was framed in which it was set forth that, in accordance with the armistice terms, Germany was obliged "only to grant the Allies free access to the Vistula to maintain order in territories of the former Russian Government," and that there could be "no question of Polish troops." Marshal Foch discussed the Danzig situation at Spa on Thursday with Mathias Erzberger, and it was announced that the German Government had receded from its original position, Erzberger having been strongly

impressed with the terms of the decisions of the Entente as presented by Marshal Foch.

On Monday the advices indicated that a new disturbance on the part of the Sparticides and the labor element would break out soon. It was said in Berlin that the former were planning a new revolution to take place between April 7 and 8, to coincide with the convening of the General Assembly of the Workmen's Councils. Dr. Bauer, Minister of Labor in the Ebert Cabinet, notified the coal miners who were on strike that their demands for a six-hour day were "utterly impossible if Germany's economic welfare were to be taken into consideration." He added that "hundreds of thousands of people were idle because there was no coal for the industries." From the beginning of the week to the end the accounts of the strikes made a practically continuous and harrowing tale. A week ago to-day 30,000 coal miners were said to be out in the Essen district, which involved the closing down of thirty shafts. The strike fever apparently was spreading to other fields. At a conference of workmen's delegates at Essen on Monday a resolution was adopted to call a general strike the next day. The demands of the workers were said to include recognition of the Soviet government system, a six-hour day and a 25% increase in wages.

Reports were received at about the same time in Berlin that a general strike had been ordered in Stuttgart. Last evening Berlin heard that street battles were raging between the Spartacan and Government troops in that centre, with the casualties heavy. By Wednesday the labor situation in Germany had become so serious that Berlin advices to Copenhagen stated that the Government had decided to proclaim a state of siege in the Ruhr industrial district. On Thursday cable advices from Berlin were still more alarming, it being claimed that almost all the labor forces of Germany were striking or threatening to strike. The Independent Socialists and the Sparticides were charged with being the chief instigators of the movement, their principal object being to overthrow the Government and to set up Bolshevist rule. Conditions in Frankfurt were particularly bad, according to all accounts. Some improvement, however, was reported to have taken place toward the end of the week. In fact it was stated that the labor leaders had aligned themselves with the Government in a determined effort to maintain order. Yesterday, however, figures were given showing that great numbers of men in many important sections of Germany were still out. For instance, it was claimed that the total number included 150,000 metal workers in Berlin and 120,000 employees in the Krupp works. From Berlin came the report yesterday that order had been restored in the Ruhr district once more, the Government having rushed in 60,000 troops.

There appeared to be some conflict in the reports about the shipments of foodstuffs to Germany and their arrival in that country. Last week it was definitely stated that the first shipment, under the comprehensive arrangement made at Brussels, had arrived in the Coblenz district and had been distributed. On Tuesday of this week a dispatch from The Hague stated that the first shipment under that arrangement left Rotterdam for Germany that day. State Secretary Braun of Germany was quoted at



The Hague as saying that it would probably take six weeks before the people of Germany as a whole would feel distinct improvement from the importation of food. It became known in Paris about midweek that \$55,000,000 in gold had been deposited by the Germans on Tuesday in the Belgium National Bank at Brussels, in part payment for the foodstuffs which the Allies and America are to supply. The same day the first session in a series of gatherings between the Financial Commission of the Peace Conference and German financial agents took place at Compeigne to arrange the exchange of German securities for foodstuffs. On Thursday Field Marshal von Hindenburgh, with a large staff, was reported to have arrived at Glewitz, in Prussian Silesia, only ten miles from the Russian border. A dispatch received in Geneva stated that, contrary to the armistice, he had ordered a general mobilization in that region.

Labor conditions in Austria were no better than in Germany. Although at the beginning of the week a dispatch from Vienna to a Paris newspaper stated that the strike on the Eastern & Southeastern Railroad had been settled, seemingly trustworthy advices indicated that the report was incorrect, and that the strike was still in progress. The strikers were charged with having destroyed railroad property and with stopping the transportation of food. Copenhagen received a report from Budapest saying that the Hungarian Government had made an offer to ally itself with the German Government against the Entente. According to a Vienna dispatch, the nationalization of the banks and all places of business, following the downfall of the Karolyi government, was practically complete. It was said that the banks had been seized, their resources sequestered, the officials deposed and clerks put in their places. Rents were being paid to the Government instead of to the landlords. London heard on Wednesday that the dynasty of Karageorgevitch had been overthrown and that a republic had been proclaimed in Belgrade, the capital of Serbia and Jugo-Slavia.

In Russia it has been impossible to note any improvement in political or economic conditions. How can there be as long as things are as they are? According to advices received in London on Wednesday a revolution against the Soviet Government had broken out in Petrograd and a strike of railway employees in that region was in progress. The reports stated that the Mensheviks and the Social Revolutionists started the strike. A Warsaw correspondent sent a dispatch to the "Morning Post" of London declaring that Lenine and Trotzky had come to a "break." While Lenine was acknowledged as being at the head of the Government, it was pointed out that Trotzky, as Minister of War, had control of the military forces. Lenine was said to have allied himself with the "Intellectuals" and to have the support of the more thoughtful people of the country, while Trotzky had with him the proletariat, as well as the army. With respect to the report in Paris just at the close of last week that Lenine was seeking recognition from the Associated Powers, it was stated in Paris on Thursday that his proposition substantially was that if they would make peace with his Government, lift the blockade so that it would be possible to get food and materials, his Government would demonstrate its real worth

and formal recognition could be accorded if desirable to the Powers. The report was circulated in Paris last evening that Lenine's proposal is virtually an ultimatum, and that he had suggested a time limit for its acceptance, which was said to be a matter of only a few weeks. In Paris advices yesterday it was indicated that recognition of the Lenine Government was more probable than at any previous time. Conditions in southern Russia were declared to be getting worse rather than better, while in the Archangel district it was reported late yesterday that the Bolsheviki had been badly beaten by the Allied forces.

The Italian-Jugo-Slav dispute came up for consideration again Thursday by the Council of Four, or Three, to be exact, as Premier Orlando naturally retired. At the close it was suggested that the Jugo-Slavs had rather the better of the argument. Yesterday the Italian delegation threatened to withdraw from the Peace Conference in a body on Monday if Fiume is not awarded to Italy. It was said that there was a disposition on the part of the Council of Four to declare both Fiume and Danzig free ports.

The British Treasury statement of national finances for the nine days ending March 31, and consequently to the end of the fiscal year, shows that the year's revenues exceeded estimates by no less than £46,871,000. There was an increase in the Exchequer balance of £5,395,000, thus bringing the total to £12,799,000. Expenses totaled £51,055,000, while the total outflow including Treasury bills repaid and other items, was £462,036,000. Repayments of advances equaled £335,681,000. Receipts from all sources reached a total of £467,431,000, and of these revenues contributed £38,115,000, war savings certificates £1,050,000, war bonds £3,925,000 and other debt £19,945,000. Advances brought in £333,685,000. New Treasury bills issued were £70,394,000, for the first time in several weeks exceeding the volume of those repaid, the latter being £62,614,000. Treasury bills outstanding now aggregate £956,356,000. Temporary advances outstanding are reported at £454,992,000. The revenue for the fiscal year is £889,021,000, which is far in excess of estimates and also exceeds the revenue of the previous fiscal year by £181,786,000. Expenses during the fiscal year were £2,579,301,000, which was £398,235,000 below the estimates. The year's deficit is £1,690,000,000 and for five years totals £6,860,000,000. This has been provided for by means of loans and other forms of financing.

War bond sales through the banks last week aggregated £3,080,000, bringing the total sales to £31,517,000. Sales through the post offices during the preceding week were £205,000, which brought the aggregate to £1,176,000, while the grand total is £32,693,000.

No change has been noted in official discount rates from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3½% for sixty days and ninety days. Call money in London is still quoted at 3¼%. No reports, so far as can be learned, have been received by cable of open market rates at other European centres.



Notwithstanding another and substantial increase in gold shown by the Bank of England statement, viz.: £675,732, there has been a loss in total reserve of no less than £839,000. This was due to an increase in note circulation of £1,514,000. The proportion of reserve to liabilities suffered a further decline to 18.87%, in contrast with 19.71% last week and 17.10% a year ago. In 1914 the ratio of reserve was 40 $\frac{3}{8}$ %. Other important changes were an increase in public deposits of £7,167,000, and of £1,542,000 in other deposits, while Government securities showed the large expansion of £10,131,000. Loans (other securities) were reduced £581,000. The Bank's gold holdings now stand at £84,928,182, against £61,429,192 last year, £54,690,888 in 1917, and £36,028,143 in 1914. Note circulation is £75,163,000. This compares with £47,998,435 in 1918 and £38,900,585 the year before. Reserves total £28,214,000, as against £31,880,757 the preceding year and £34,240,303 in 1917. Loans aggregate £78,870,000, in comparison with £113,486,817 and £123,307,951 one and two years ago, respectively. Clearings through the London banks for the week were £499,150,000, comparing with £446,860,000 last week and £324,156,000 a year ago. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. April 2. £	1918. April 3. £	1917. April 4. £	1916. April 5. £	1915. April 7. £
Circulation.....	75,163,000	47,998,435	38,900,585	33,874,645	34,940,930
Public deposits.....	32,790,000	36,288,080	50,123,837	69,914,541	105,270,184
Other deposits.....	123,302,000	150,272,776	128,968,333	87,749,326	97,649,301
Govt. securities.....	67,114,000	59,308,032	39,244,854	38,188,646	44,605,970
Other securities.....	78,870,000	113,486,817	123,307,951	96,139,472	138,673,872
Reserve notes & coin	28,214,000	31,880,757	34,240,303	41,041,583	37,260,098
Coin and bullion.....	84,928,182	61,429,192	54,690,888	56,466,228	53,751,028
Proportion of reserve to liabilities.....	18.87%	17.10%	19.12%	26.03%	18.36%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain in its stock of gold, the increase for the week being 1,681,025 francs. The Bank's total gold holdings now aggregate 5,544,372,200 francs, comparing with 5,375,025,325 francs last year and 5,213,569,180 francs the year before; of these amounts 1,978,308,475 francs were held abroad in 1919, 2,037,108,484 francs in 1918 and 1,947,671,846 francs in 1917. Bills discounted during the week increased 6,523,425 francs and Treasury deposits were augmented by 48,040,020 francs. On the other hand, silver fell off 743,342 francs, advances decreased 3,183,318 francs and general deposits were diminished by 136,623,884 francs. Note circulation registered the further expansion of 364,816,620 francs, bringing the total outstanding up to the new high level of 33,736,477,380 francs. The amounts outstanding in 1918 and 1917 were 25,847,883,660 francs and 18,749,446,880 francs, respectively. In 1914, just prior to the outbreak of war, the total was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	April 3 1919. Francs.	Status as of April 4 1918. Francs.	April 5 1917. Francs.
Gold Holdings—				
In France.....Inc.	1,681,025	3,566,063,725	3,337,916,840	3,265,897,334
Abroad.....No change		1,978,308,475	2,037,108,484	1,947,671,846
Total.....Inc.	1,681,025	5,544,372,200	5,375,025,325	5,213,569,180
Silver.....Dec.	743,342	312,268,579	254,966,195	261,239,834
Bills discounted.....Inc.	6,523,425	1,006,970,272	1,816,690,918	604,428,547
Advances.....Dec.	3,183,318	1,225,076,665	1,126,811,043	1,187,935,772
Note circulation.....Inc.	364,816,620	33,736,477,380	25,847,883,660	18,749,446,880
Treasury deposits.....Inc.	48,040,020	90,757,558	83,911,721	86,112,384
General deposits.....Dec.	136,623,884	2,551,352,000	3,126,344,103	2,409,992,992

The Imperial Bank of Germany in its statement, issued as of March 22, indicates further sensational changes. Deposits showed the enormous reduction of 1,093,656,000 marks. Bills discounted were contracted 931,462,000 marks, while total coin and bullion decreased 51,503,000 marks and gold 51,513,000 marks. Advances were reduced 6,204,000. Increases were shown of 161,391,000 marks in Treasury notes, 286,257,000 marks in other securities, and 150,896,000 marks in note circulation. Notes of other banks expanded 915,000 marks, investments 144,000 marks, and other liabilities 402,298,000 marks. The German Bank reports its holdings of gold at 2,188,305,000 marks, as against 2,407,380,000 marks last year and 2,529,840,000 marks in 1917.

Last week's statement of New York associated banks and trust companies, issued on Saturday and given in more complete form in a subsequent section of this issue, showed further reductions in nearly all of the principal items. Chief among these was a decline of \$47,519,000 in loans, which with the contraction of the preceding week brought the loan account down more than \$100,000,000. There was a decrease in net demand deposits of \$6,504,000, to \$3,934,275,000 (Government deposits of \$227,200,000 deducted), although net time deposits increased \$2,456,000, to \$152,746,000. Other changes were an increase of \$1,639,000 in cash in own vaults (members of the Federal Reserve Bank) to \$96,268,000 (not counted as reserve), a reduction of \$14,231,000 in reserves in the Reserve bank of member banks, to \$527,653,000, and an expansion of \$59,000 in reserves in own vaults (State banks and trust companies) to \$11,964,000. Reserves in other depositories (State banks and trust companies) declined \$895,000, to \$11,122,000. Another contraction in aggregate reserves of \$15,067,000 brought that total to \$550,739,000, while a loss in surplus of \$14,358,980 carried the total of excess reserves down to \$29,307,560, or the lowest for this year, with the exception of the week of Feb. 21, when it amounted to \$16,821,810. The above totals compare with \$548,947,000 and \$54,965,830, respectively, in the corresponding week of 1918. For surplus, the figures here given are based on reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault of member banks amounting last Saturday to \$96,268,000.

The local money market was devoid of sensational features, but the trend was toward greater ease. While call loans touched 6%, the majority of the accommodations were arranged at a substantially lower level, and even at 4%. The only change worth noting in the time money market was a reduction of about  $\frac{1}{4}$  of 1% for both mixed collateral and all industrial loans. Some bankers were disposed to make freer offerings, but a realization of this tendency led conservative borrowers to hold off in the belief that further declines would be recorded in the near future. In short, there was a more general disposition on the part of Stock Exchange houses to look for easier money, for all periods, than has been noted for some weeks. As a matter of fact, both lenders and borrowers during that time have, with some exceptions, been predicting tighter money, at least until after the completion of the Victory Loan campaign on May 15.



Naturally, the offering of \$200,000,000 one-year 5% bonds by the War Finance Corporation was awaited with more than usual interest. This was true, because of several considerations, among which was the novelty of the offering itself, and also the purpose to which the proceeds are likely to be put. Even before the formal offering was made prominent banking houses in this city predicted that the bonds would be largely oversubscribed. Up to the close of business yesterday no official figures had been made public. The War Finance Corporation has not made public, either, in definite terms, the purposes for which the money will be used, but it has been generally understood that first of all it will be advanced to the railroads, as far as needed, for meeting May 1 interest and dividend obligations. Whatever part of the funds is put out for this purpose will be loaned on the same basis as the money loaned for the April 1 requirements, namely on certificates of indebtedness of the United States Railroad Administration, to the extent of 80% of their face value. Railroad officials have heard, though not directly they say, that the Railroad Administration will expect the strong lines to borrow from their own banks, using the certificates of indebtedness as collateral, whatever money they may need on the first of next month, whereas the weaker lines will be accommodated by the War Finance Corporation, as all of the roads were for April 1. It is doubted in banking circles here that the War Finance Corporation will do much in the near future in the way of financing export transactions.

Nothing can be written about the money market without bearing in mind the fact that the financial institutions of the United States may be called upon, in one way or another, during the reconstruction period in Europe to furnish the nations, both large and small, with big sums of money. While our Government is cutting down the credits that it is extending, nevertheless these accommodations have not been cut off altogether. Yesterday announcement was made in Washington that the Treasury had advanced \$85,000,000 to France and \$25,000,000 to Italy.

Mr. Paul M. Warburg, in an address Wednesday evening before the Council on Foreign Relations, pointed out that the volume of our trade with European and other foreign countries will depend to a considerable extent upon the steps that this country takes to furnish the money or credits with which to buy the goods. Among the many other interesting and important suggestions which he made was the necessity of the United States buying the securities of the various nations of Europe that might be offered here, or buying the foreign securities now held by those nations. In his judgment they will not otherwise be able to reduce their already large adverse trade balances, not to speak of buying commodities of many kinds needed for reconstruction and development purposes. The offerings of securities by our corporations continue on a relatively small scale. There is reason for believing that for some little time they will be limited largely to refunding purposes and that comparatively little money will be sought for the enlargement of industrial plants.

Dealing with money rates in greater detail, call loans ranged between 4 and 6%, as compared with 5 and 6% last week. Monday 6% was the high and ruling quotation, and 5½% low. Tuesday there was no range, 5% being the high and low and the rate

for renewals. On Wednesday the maximum was again at 5%, but renewals were negotiated at 4½%, and this was also the minimum. Thursday there was a further decline to 4% for the low, with 4½% the high, although 4½% remained the renewal basis. On Friday only one rate was quoted all day, and this was 4%, which was the high and low and ruling figure. The figures here given apply to mixed collateral loans. "All-industrials" are quoted ½ of 1% higher. For fixed maturities the market is a purely nominal affair. Only a few trades were reported, and these were for the shortest maturities. With the close approach of the Victory Loan campaign, brokers are unwilling to tie up their funds in fixed-date loans. Rates were slightly easier and 5½@5¾% is now asked for all maturities from sixty days to six months, against 5¾@6% a week ago. Last year 6% was quoted for all periods from sixty days to six months.

Commercial paper rates remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. A fairly good demand is recorded, but business is still restricted by a scarcity of offerings. Names less well known still require 5½%.

Banks' and bankers' acceptances were moderately active with New York, Boston, Chicago and St. Louis banks in the market as buyers. Transactions in the aggregate, however, were not large and quotations were without quotable change. The rate for demand loans on bankers' acceptances continues at 4½%. Detailed rates follow:

	Spot	Deliv'ry	Deliv'ry	Deliv'ry
	Ninety	Sixty	Thirty	30 Days
	Days	Days	Days	
Eligible bills of member banks.....	4½@4¾	4¾@4¾	4¾@4	4¾ bid
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4	4¾ bid
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks, though the Federal Reserve Bank of Chicago on April 3 put into effect a series of special rates on paper secured by War Finance Corporation bonds (see foot-note to table). Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4¾	4¾	4¾	4	4	4¾	4¾	4¾	4¾
16 to 60 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days.....	5	5	5	5¾	5	5	5¾	5¾	5¾	5¾	5¾	5¾
Secured by U. S. certificates of indebtedness or Liberty Loan bonds.....												
Within 15 days, including member banks' collateral notes.....	4	4	4	4¾	4¾	4¾	4	4	4¾	4¾	4¾	4¾
16 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
<i>Trade Acceptances—</i>												
16 to 60 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾

<sup>1</sup> Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¾%, and within 61 to 90 days, 4¾%.

<sup>2</sup> Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

<sup>3</sup> The Federal Reserve Bank of Chicago announces, effective April 3, a rate of 5% for member banks' promissory notes maturing within 15 days when secured by War Finance Corporation bonds; also 5% for rediscounts maturing within 15 days secured by War Finance Corporation bonds, and 5¾% for rediscounts from 16 to 90 days secured by War Finance Corporation bonds.

<sup>a</sup> Fifteen days and under, 4¾%.

<sup>b</sup> Within 15 days, 4%.

*Note 1.* Acceptances purchased in open market, minimum rate 4%.

*Note 2.* In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

*Note 3.* Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.



The market for sterling exchange has shown distinct improvement this week, and despite numerous predictions to the contrary, quotations have shown substantial rallying power. Bankers' demand bills have advanced to 4 68 and cable transfers to 4 69, which compares with 4 58 and 4 59, the recent low point, while commercial long and short bills were all correspondingly higher. Much of this was due, however, to the action of two or three of the large international banking houses who came into the market as buyers of liberal quantities of sterling bills, thereby giving rise to the impression that the British Government had renewed its support of the market. Opinion is still somewhat mixed as to just how far support is likely to go. It is argued that the decision to withdraw artificial control of the market was the result of prolonged and mature deliberation and it is not likely to be revoked because of developments that were almost certain to occur and must have been foreseen. But it is plainly within the range of possibilities that sufficient support may be tendered from time to time to prevent unduly severe or demoralizing breaks in quoted rates. This has possibly been rendered imperative by the recent British Order-in-Council prohibiting the exports of gold coin and bullion anywhere, and thus putting an end for the present at least to discussions looking to the resumption of a free gold movement, and the fact that assistance in the shape of Government credits is extremely doubtful in view of the approaching campaign for the distribution of the forthcoming Victory Loan at this centre, while a continuation of advances on an extensive scale by this Government to its allies is, as has already been pointed out, looked upon with disfavor both in financial and official circles.

Trading as a whole has not been active, but a more hopeful feeling has been evident, and it is believed that while further recessions may yet take place, the most acute stage of the readjustment process has been safely passed. On the other hand, some interests claim that the decline in sterling has not yet spent itself and that despite intermittent periods of strength, increased weakness may develop, with possibly still lower levels. Few, if any, however, are venturing upon any definite predictions as to the probable course of exchange rates in the next two or three weeks.

As to the day-to-day rates, sterling exchange on Saturday continued its downward course and demand bills ranged at 4 58@4 58½, cable transfers at 4 59@4 59½, and sixty days at 4 55@4 56½. Monday's market was quiet and the undertone slightly steadier; quotations were not changed from 4 58@4 58½ for demand and 4 59@4 59½ for cable transfers; sixty day bills, however, were easier and declined to 4 54¾@4 55. While no appreciable increase in business was noted on Tuesday, rates developed a somewhat firmer tendency and demand was advanced to 4 58½@4 59, cable transfers to 4 59½@4 60, and sixty days to 4 55@4 55½. On Wednesday there was quite a sharp upward movement, with an advance to 4 60@4 62½ for demand, 4 61@4 63½ for cable transfers and 4 58@4 59 for sixty days; this was attributed in some measure to covering of shorts, as well as buying of futures on reports that Great Britain was again supporting the market; the volume of trading, however, was not particularly large. On Thursday increased firmness developed and demand bills moved up to 4 63@

4 65½, cable transfers to 4 64@4 66½, and sixty days to 4 60½@4 63. Friday's market was quiet but firm and still higher; demand again advanced, this time to 4 66@4 68, cable transfers to 4 67@4 69, and sixty days to 4 63½@4 65½. Closing quotations were 4 63½ for sixty days, 4 66 for demand and 4 67 for cable transfers. Commercial sight bills finished at 4 65½, sixty days at 4 62, ninety days at 4 60½, documents for payment (sixty days) at 4 62½, and seven-day grain bills at 4 64½. Cotton and grain for payment closed at 4 65½. The week's gold movement comprised engagements of gold coin to the extent of \$552,000, withdrawn from the Sub-Treasury for shipment to South America.

In the Continental exchanges transactions have been featured by renewed weakness in francs and lire, and while fluctuations were less violent than during the past week or two, a new low record was established in francs, which declined steadily until on Monday 6 09 was reached. International banks were again in the market as heavy sellers of French exchange and this naturally served to further depress prices, while the maturing of the French Government loan on April 1 was also a factor. Arrangements for the latter, however, passed off without a hitch, and later in the week improvement was shown, with an upward reaction to 5 89. Belgian francs continue largely nominal and followed the course of French exchange. In the case of Italian lire, notwithstanding further efforts on the part of the Italian National Institute, the quotation was still very weak, and checks at one time dropped to as low as 7 42, with cable transfers at 7 40, although it was stated that these rates were nominal, with no trades put through at these figures. The Institute, which this week again reduced its official minimum for cables from 6 75 to 7 00 in an endeavor to bring the quotation down to actual market levels, issued another statement to the effect that—

In connection with the withdrawal of the control on lire exchange, decided upon in New York, and consequently applied in London and Paris, the "Istituto Nazionale Italiano per Cambi Con l'Este" thinks it advisable to point out the fact that the Institute is obliged by law to exercise its monopoly until six months after the conclusion of peace. Therefore, the arrangement holds good by which, during the said period of time, the Italian banks holding balances of lire credit in favor of foreign banks shall continue to request the authorization of the Institute before effecting payments, transfers and so forth on the said balances by check as well as by cable. This arrangement, which was made exclusively with a view of protecting, for the time being, the lire exchange against speculation, and preventing at the same time payments on goods not properly imported into Italy, shall be rationally applied up to the time when a free market shall be gradually reinstated in Italy.

Later in the week, following the improvement in sterling and francs, a firmer trend was noted in lire, and moderate reactions from the extreme low levels were shown. An influence in the recovery was reports of agreement between the Peace Conferees at Paris with rumors that an understanding had finally been reached upon the question of indemnities. Ruble exchange is no longer quoted. Trading in German and Austrian exchange is not as yet re-established. Austrian kronen, or, as they are now designated, "Czecho-Slovakian kronen," remain at 6 50 for checks and 6 70 for cable remittances. The official London check rate in Paris finished at 27.80, as against 27.70 a week ago. In New York sight bills on the French centre closed at



5 94, against 6 00; cable transfers at 5 92, against 5 98; commercial sight at 5 95, against 6 02, and commercial sixty days at 6 00, against 6 06 on Friday of the preceding week. After recovering to 7 10 and 7 05 lire sagged off again and finished at 7 18 for bankers' sight bills and 7 14 for cable transfers. Last week the close was 7 70 and 7 65, respectively. Belgian francs closed at 6 28 for checks and 6 25 for cable remittances, which compares with 6 22 and 6 20 last week.

Trading in neutral exchange has been dull and uninteresting, with no important changes in rates recorded. Generally speaking, the tone was firm, especially during the latter part of the week, when guilders, pesetas and Swiss francs registered fractional net advances. Stockholm and Christiania remittances ruled steady, but exchange on Copenhagen was weaker. Undoubtedly the revolution in Hungary as well as the unrest in Germany and elsewhere in Europe, coupled with the apparent spread of Bolshevism, has had much to do with bolstering up the neutral exchanges, since it would seem to indicate still further delays in the restoration to normal conditions.

Bankers' sight on Amsterdam finished at 40¼, against 40½; cable transfers at 40½ against 40¼; commercial sight at 40 3-16, against 40, and commercial sixty days at 39 15-16, against 39 11-16 the week previous. Swiss francs closed at 5 00 for bankers' sight bills and 4 94 for cable remittances. This compares with 5 03 and 5 00 last week. Copenhagen checks finished at 25.00 and cable transfers 25.20, against 25.75 and 26.10. Checks on Sweden closed at 26.80 and cable transfers 27.00, against 26.75 and 27.00, while checks on Norway finished at 25.80 and cable remittances at 26.00, against 25.75 and 26.00 the week before. Spanish pesetas closed at 20¼, against 20.45 a week ago.

With regard to South American quotations, further easing has taken in place the check rate on Argentina, which finished at 43¾, and cable transfers at 43.90, as against 43⅞ and 44 last week. For Brazil the undertone was firmer and the rate for checks closed at 25¾ and cable transfers at 25⅞, comparing with 25⅝ and 25⅞ the week preceding.

Far Eastern rates are as follows: Hong Kong, 76@76¼, against 75@75¼; Shanghai, 110@110½; against 112@112½; Yokohama, 51⅞@50.75; against 50.75@50.85; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), 36¼ (unchanged.)

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,189,000 net in cash as a result of the currency movements for the week ending April 4. Their receipts from the interior have aggregated \$6,948,000, while the shipments have reached \$3,759,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$74,408,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$71,219,000, as follows:

Week ending April 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,948,000	\$3,759,000	Gain \$3,189,000
Sub-Treasury and Federal Reserve operations and gold exports.....	32,724,000	107,132,000	Loss 74,408,000
Total .....	\$39,672,000	\$110,891,000	Loss \$71,219,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 3 1919.			April 4 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	84,928,182	—	84,928,182	61,429,192	—	61,429,192
France.....	142,642,549	12,480,000	155,122,549	133,516,673	10,162,000	143,678,673
Germany.....	109,415,400	1,037,510	110,452,910	120,376,200	5,967,600	126,343,800
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c.....	10,918,000	2,365,000	13,283,000	11,008,000	2,289,000	13,297,000
Spain.....	90,348,000	25,795,000	116,143,000	79,949,000	28,241,000	108,190,000
Italy.....	32,710,000	3,086,000	35,796,000	33,448,000	3,465,000	36,913,000
Netherl'ds.....	55,854,000	800,000	56,654,000	60,255,000	610,000	60,865,000
Nat. Bel. h.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	16,502,000	2,602,000	19,104,000	19,104,000	—	19,104,000
Sweden.....	16,001,000	—	16,001,000	13,069,000	—	13,069,000
Denmark.....	10,400,000	136,000	10,536,000	9,641,000	136,000	9,777,000
Norway.....	6,707,000	—	6,707,000	6,521,000	—	6,521,000
Tot. week.....	721,456,131	61,279,510	782,735,641	688,958,065	63,845,600	752,803,665
Prev. week.....	724,633,808	61,208,010	785,841,818	688,164,533	63,792,230	751,956,763

a Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

d August 6 1914 in both years.

### NEW PROBLEMS OF INTERNATIONAL FINANCE.

When the violent decline in our exchange rates on the belligerent European markets occurred in 1915, it was recognized that several causes contributed. The novel phenomenon of 1915 was that the rate of exchange on England, France, Italy, Germany, Austria and Russia fell far below the figure previously regarded as the gold point, and therefore below what used to be considered the lowest possible level. This meant either that the providing of gold for export was prohibited by the Government, or else, as in the case of England, that the gold shipments actually made were not sufficient to balance the exchange market.

In some countries, notably Germany and Russia, the immense inflation in the currency cut a figure in exchange. But in the case of belligerent Western Europe, the fact that purchases of war munitions and purchases of foodstuffs abroad had risen to unheard-of proportions was the determining influence. Even in the calendar year 1915, the surplus of exports over imports in the trade of the United States with the three belligerent countries, England, France and Italy, was \$1,574,000,000 as against only \$357,000,000 in 1913, and the year 1918 brought that balance to the portentous sum of \$3,152,000,000. Nor was this all, for England's international credit fund on investment account has been immensely reduced during the war, and our own correspondingly increased. A recent estimate of Barclay's Bank of London, on the basis of careful calculation from merchandise balances, foreign investments and profits of shipping, reckons that whereas in 1913 England's annual trade balance on all accounts was £226,000,000 in our favor, the balance is now £680,000,000 per annum against her.

Every one knows how this huge balance in our market's favor and against Europe, with its natural effect on the foreign exchanges, was handled during and after 1915. It was through borrowing in this market the sums requisite to pay for the bulk of the war material purchased in America that the exchanges were stabilized at a far less depreciated level, and were held at the same relatively favorable figure until the war was over. It is equally well known that the renewed and heavy depreciation of English, French and Italian exchange rates during the past few weeks was the immediate result of the withdrawal of such control, and the abandonment for the most part even of borrowings from our Government to pay for purchases in the United States.

This action was taken primarily, as has been set forth at London and Paris, because of the costliness of the borrowing operations, and because the foreign



indebtedness thereby created added to the debit balance on exchange, through the interest remittances which it made necessary. But it was also recognized that for the most part the imports from us to those countries are not now of the immediately indispensable character of war-time. It was even suggested that the fall in exchange rates, by giving a pound sterling or a franc a smaller exchange rate value in the dollar at New York, would make such imports more costly to the European consumer, and thus reduce their amount. Conversely, the same conditions would theoretically make possible the sale of exported merchandise in our market at a lower American value than before, though its price in England or France remained unchanged, and might, therefore, stimulate the export trade of those countries.

But it is a matter of much uncertainty how these last-mentioned principles will work out. Belligerent Europe is still handicapped in its export trade through the industrial results of war, and it is scarcely to be supposed that what it has lately been importing from us was for any but necessary purposes. The striking fact has been that the balance of merchandise trade against those three nations thus far in the present year, and with export of war material no longer the paramount factor, has not only remained vastly greater than before the war, but actually exceeds that of the corresponding period last year.

This comparison, as it appears in our Government's monthly figures of foreign trade, is to some extent affected by the inclusion in our exports of the shipments of material for our Expeditionary Army, which have naturally been much larger than a year ago, and which do not affect the exchange market. But this only accounts for part of the situation. For instance, whereas our excess of exports last January and February to France, where shipments to our army would be sent, was \$139,000,000, as against \$152,000,000 excess in the same months of 1918, the excess in our January and February exports to England was \$321,000,000 as against \$294,000,000 in 1918. Without allowing for the exports to our army (which are not separately stated), our exports to England, France and Italy combined in those two months of this present year have been \$590,000,000, comparing with \$560,000,000 in 1918 and \$145,000,000 in 1914, whereas our imports from them have been only \$32,300,000 this year as against \$39,000,000 last year and \$79,300,000 in 1914.

The two questions which arise are, first, what will be the ultimate course of exchange rates on those markets, if left uncontrolled by the use of credit; second, how will the international balance be restored hereafter? The first question is extremely difficult to answer, because neither precedent nor economic reasoning gives any sure basis whereby to calculate to what extent a given depreciation of exchange "discounts" such an upsetting of the normal balance. The recovery this week by the sterling market of more than one-half the decline in rates which had occurred since "Government regulation" was withdrawn, indicates that it is very easy to misjudge possibilities in that regard. The question of the future of international trade is easier to judge on general principles, but is surrounded with difficulties arising from the conditions of the moment.

Economic science answers that such derangement of trade equilibrium as a result of war must eventually be corrected through very greatly increased exports of merchandise, from the countries against

whom the balance has been running, to the countries to which they are indebted as a result of war-time transactions. In its simplest form, this theory would assume in due course a wholly unprecedented shipment of goods from those European countries to the United States, not offset by equivalent increase in our exports to them.

To an extent this movement will undoubtedly occur. The very fact that England and France and Italy sent to us in the first two months of 1919 merchandise valued at less than half that which was sent in the same months of 1914—this notwithstanding that average prices have more than doubled in the meantime—shows that the destruction of industry on the Continent and the diversion of mill capacity in all three countries from normal production to output of war material have for the present partly crippled their producing and exporting power. In time this handicap will be removed. But it is not so easy to foresee the manner in which an increase of merchandise exports to America, sufficient to readjust the international balance, will come about.

The United States itself possesses, beyond any other country, the resources and industrial capacity in the matter of products which the world will need most urgently for many years to come, and meanwhile the possibility of the underselling of our producers in our own markets wears a very different aspect from what it used to wear. Labor controls both politics and industry in Europe to-day, in a degree which never existed there before, and which can hardly be said to exist in the United States. The loss in actual man-power through the war has been vastly greater in those countries than in ours. Both facts bear on the question of competitive prices. Some of these existing considerations are of a character to create what may be a novel economic problem. Its working out will at any rate be of the deepest economic interest.

#### THE HALT IN BUSINESS—NEED OF RELEASE FROM GOVERNMENT CONTROL.

A very unpleasant surprise of this season for many professional and business men in this city has been the increase in rentals of offices ranging from 50% to as much as 100%; no such excess of demand for space over supply, especially below Canal Street, has been known before, and the impression has been that any figures named could be obtained of anxious seekers. The pressure extends to housing also, and in both the principal boroughs. Various explanations are offered: the fact that hardly any building work has been going on during the war, and the further fact that this island, squeezed between two rivers, is already quite covered, especially below 14th street, so that there is little room for expansion except upward; the continued trend of population to the cities; the concentration of business into huge volumes and large corporations, which find it their policy and their safety to control buildings in order to safeguard their own growth.

If there is a considerable increase in the number of new entrants into business or into professional work, or if those already engaged in either desire more space, the corollary is that the advance signs of business prosperity are already discernible or else men have faith that it is coming. The latest reports from the twelve Reserve Districts as indicated in the Federal Reserve Board's monthly report on business



conditions either affirm a general improvement or an optimistic feeling. Trade fairly good; satisfactory progress; industry looking up; business feeling less apprehension; improvement aided by some decline in prices; "a general belief that fundamental conditions are sound"—so run the answers to inquiries.

Per contra, not only is what we know only too well as the labor problem and the labor attitude as ugly as ever, but there is claimed to be an oversupply of labor, especially in the cities, and the number of jobless men is said to be seriously large. In this there may be some exaggeration. The Cleveland Chamber of Commerce is reported as denying, with some indignation, the correctness of the Government's estimate of 75,000 out of employment there, many of the large employers declaring that the number is under 35,000 and the figures published are little better than guesses. There are some dismal tales here of a "new breadline 800 feet long," nine-tenths of them discharged soldiers or war workers; there are such headlines as "1,000 soldiers each day join jobless here," and a statement by the U. S. Employment Service office on Fifth Avenue says that "longer breadlines and more labor unrest will develop in New York City unless employers show a keener interest in finding jobs for discharged soldiers." This service bureau was one of those left without its appropriation, and its closing was threatened, but private aid until the end of the fiscal year has been extended to it. It is impossible to deny that the unemployed here are in very considerable numbers and that too many of them were lately in the military service. Partly by delays in mustering out and paying off, partly by the disposition to cling to the centres where population masses itself, partly by an unwillingness to take what is offered, and partly because of the prevailing uncertainties about the future, there is a bad distribution of labor, while some States are reported to be calling for workers.

After years of destruction and waste, there is now a greater need of productive industry than the world has ever known before; qualify it in whatever way, the unshakable fact remains that never before was there so much that needed to be done, and done rapidly, intelligently, and heartily. There have always been persons out of work, and there will be until human nature improves. The country needs and will use all the workers it can get, said Judge Gary, several months ago. It was never really so prosperous as now, he thinks, and "what we need is simply to get to work and not talk about unemployment, for psychology has a good deal to do with it." And when a meeting of Governors and Mayors was held, some weeks ago, to talk things over, the Governor of Florida said two million laborers could be used in the truck and other industries of his State, "but they must come down to common-sense" in the matter of wages first. Lieut.-Governor Oglesby of Illinois said that "the prolific and continual creation of multifarious boards should stop; private industries should once again be allowed to follow their own bent with their employees; we ought to reach a final decision as to the railroads, telephones, and the telegraph, so that the people will know where they are." The executive officer of the Associated Credit Men of the country reports, as the consensus of opinion of a council of leaders from various cities, that Government should "forthwith remove the hand of control over business . . . that it do all it can to unshackle industry from the

restraints and limitations put on it by the war and let it be known that artificial assistance and stimulants are no longer to be applied."

A business periodical, "Industry," has gathered answers as to the labor situation from large corporations and employing firms in 26 States and covering 31 industries. Some reasons given for unemployment are: the abrupt stopping of war work; failure of Government to settle just claims on contracts; "the absolute lack of a fixed policy by Government, causing hesitation and uncertainty, instability of prices of materials, and a high labor cost;" "talk of price-fixing and Governmental interference; instability of labor caused by Governmental coddling." One concern sees trouble in refusal of labor to come down from emergency war wages to those possible in commercial work; another says that Government should so sell its wheat held and its "futures" that food may slip downward and bring a new level of values; another, that prices and labor cost must level so as to make possible increasing exports; another, that "private persons cannot be expected to embark on new enterprises at present wage and price levels;" another, that the shoals the captain of the ship of industry most fears are "those created by class legislation, taxation, and socialistic control." And so on; this is the tenor of them all.

Several years ago the President was sure the trouble with business lay in a state of mind; that if people would be content and prosperous they had only to think themselves so. There is a truth in this, surely; optimism is helpful, and pessimism is hurtful, because each tends to produce the state of things it expects. "Mental mourning" was a phrase coined in Washington and sent out for consideration. We have not had the indescribable miseries of some European countries, but we have had some share; we have yet our credit, our material resources, our form of Government still unshaken although seriously tried and overstrained; our American character remains to us, although it has been badly affected by paternalism and other of the isms brood.

Now is our time for courage, grit, individual reliance and independence. We need to put Government, in our estimation of it, back into its proper place as a costly, clumsy, wasteful instrumentality for doing certain things which must be done somehow and cannot be done at all otherwise; as an unavoidable evil, inseparable from the vices and shortcomings of human nature. Instead of trying to lean upon it, realize the fact that it leans upon us and is a burden we must carry. Instead of trusting and calling upon it to "help business," realize that its most valuable help to business is to take off its deadening clutch and let business alone. We are called on to pay heavy taxes, and there is no escaping them. We have been urged to lend, and since that was clearly necessary, we have complied. We have been besought for aid from a suffering continent and we have responded. If this country is really the hope and safety of the world (as an over-exuberant rhetoric has told us), then the more is it our part to brace up, get the fury and the folly out of our eyes, take counsel of the common sense which used to characterize Americans, and buckle down to genuine hard work.

First and foremost, is it not the clearest of all propositions that while work and supply from hand to mouth must always continue, the most halting influence upon business and upon expanding industry



is uncertainty; that when the uncertainties of politics and of Governmental meddling are added to those which always hang over the future capital will hold aloof from new commitments? Nothing has so expanded in the last dozen years, particularly in the last six, as Government. Now bid Government withdraw to its proper lines and take off its hands.

#### THE BUGBEAR OF SIZE.

One of the great packing concerns of Chicago, Swift & Co., is attempting, by public advertisement, to modify and mollify the unhappy antipathy which a long course of misrepresentation has cultivated among the mass of our people who read superficially and take their opinions too much from the journals they see, towards size and success in business. In the past calendar year, says this concern, our profit was 11% on the investment and 2% on sales. The former rate was not more than a fair return to the 25,000 shareholders, who actually received 8% in 1918; the earnings of the company were two cents on the dollar of sales (a fraction of a cent per lb.) and "too small to have any noticeable effect on prices." Would you be content (they ask the reader of the advertisement) with a profit in your own business of only \$212 on sales of \$12,000? They add that the figures cited are certified by a Chicago firm of Public Accountants, and that other data may be found in the concern's Year Book, which will be sent free to any person requesting it. In other advertisements they use the familiar "pie" diagram to show to the eye what becomes of each "Swift" dollar received. The largest cut of the pie, representing 85 cents, goes to the stock raiser who supplies the raw material; 12.96 cents go for freight, labor, and other expenses, and the remaining 2.04 cents are the profit. Further analyzing this profit, another diagram shows that .94 of 1% goes for taxes, interest on borrowed money, &c.; .50 of 1% goes to stockholders' dividends, leaving another .60 of 1% as a fund for enlargement, these fractions making the 2.04 cents profit out of the dollar received.

These statements are either true or false. The presumption must be that the packers would not venture to use falsehoods in statements of such definiteness, yet the intemperate and inflammatory report of last summer by the Federal Trade Commission accused the packers (who were held up to opprobrium on page after page and sometimes repeatedly on the same page as the Big Five) of almost every crime short of murder. For example, it was said that "the story of the packers' activities in destroying the raising of sheep and other animals in New England is a chapter by itself;" that they are largely responsible for the failure of meat production to keep pace with population; that they "persistently stoop to the commonest of commercial frauds, short weighting," practicing this on sales of grain and hay at the stockyards, on the retailers of meat, and that "they short-weight the Government, and finally, to make a complete job of it, they short-weight one another." They were accused of biasing public opinion in many ways, one of those being publication "of false and misleading statements," and the report solemnly said (page 21) that "in the first place," the five began with small capital, and, except Wilson & Co., "have been for two or more generations under the management of the same families which established them." What

value can attach, in the minds of reasonable men, to the finding and recommendations of investigators who cite continuance of one family in one line of business as evidence, "in the first place," that the business thrives by spoliation of the public?

For many years, and long before the war, sensational journals have sought (and probably with only too much success) to obtain circulation and the resultant advertising patronage for themselves by catering to the prejudices of the least informed of the people. It was more profitable for themselves they believed, to flatter ignorance and inflame class hatreds than to enlighten the one and calm down the other; therefore a constant part of the stock-in-trade of these journals has been pictures setting forth how every article of daily necessity was controlled by "the trusts." Hence it has come about that to speak of "trusts" and "interests" suffices to inflame the common man and he is made to believe that riches come by robbery. It was therefore a foregone conclusion that the packers would be accused of being the largest factor in the advance in the cost of meat and kindred products. Similarly, it is taken by many as a presumption of evil that the U. S. Steel Corporation is a combination and did a gross business of nearly 1¾ billions in 1918. The superficial reader (who forms the vast majority of those that glance at newspapers) will probably fail to take account of the huge sum paid by this great corporation in taxes and fail to note that the average daily wage of all employees of the Corporation outside the administrative and sales force was \$5 33, against \$4 10 in 1917; that the total wage increase in the year was 30.3%; and that the net earnings decreased nearly 96 millions. The crime of bigness remains, and when the Rockefeller Foundation announces a \$500,000 appropriation for promotion of chemical research we are reminded that a suspicion existed in Washington that the Foundation has some sinister purpose and was liable to devour the country unless held in strict check.

The President has just sent from Paris a release of the entire packing industry, the stockyards excepted, from the Federal license system in operation for the past 18 months. Precisely what this release will do is to be seen, but may we take it as indicating the unclosing of the Governmental grip upon business, and is it not clearly time to throw to the scrapheap the notion that size and success are suspicious and menacing? Bolshevism, as maniacal as would be a shipwrecked crew throwing overboard their little stock of provisions and cutting holes in the bottom of their boat, attacks everything. Our blind fury against size and success comes far short of that in degree, but is it so very far from that in essence and tendency? Wealth and success are the universal desire; is the sin of wealth the fact that it is in some other hands than our own? While Mr. Roosevelt, with his rare faculty for phrases which were captivating though mischievous, was denouncing wealth as "predatory," the natural corollary might have been that the least undesirable citizen was the tramp, for clearly he had not robbed anybody, since he neither accumulates nor labors.

The world is trying, with much difficulty, to end in fact and official statement the most dreadful war ever waged and get back to industrial production. To lay aside finally personal and class jeal-



ousies; to believe that even a capitalist is a man for a' that and is recognizing the trusteeship which wealth involves; to break the bonds upon action and give to every man the largest liberty and the keenest stimulus to do his utmost; to get the red out of our eyes and thus be able to see that success on the whole and in the long run comes by desert and not otherwise; to buckle down to hard work in this time when more work is needed than ever before—is not this the line of sanity and the only line?

Let us throw aside the old bugbear of Bigness and forget that we were ever so childishly foolish as to let it influence our minds and our conduct.

### LET "FINANCE" SERVE "COMMERCE" RATHER THAN CONTROL IT.

Two weeks ago we published in our news columns the following apparently innocuous item:

"Resolution adopted on March 14 by the directors of the Federal Reserve Bank of Atlanta:

"*Resolved*, That the board of directors of the Federal Reserve Bank of Atlanta, having in mind the general welfare of the entire Sixth Federal Reserve District and its resultant effect on the whole economic and commercial structure of the country, endorse the movement looking to a reduction of cotton acreage for the year 1919; and

"*Be it further resolved*, That it is the judgment of the board of directors of the Federal Reserve Bank of Atlanta that the planting of acreage thus reduced in the production of food and feed crops would prove remunerative and beneficial; and

"*Be it further resolved*, That the Secretary furnish a copy of these resolutions to the Federal Reserve Banks of Dallas, Kansas City, Richmond and St. Louis, and that a copy be furnished the daily press."

It will be observed that these resolutions are merely an endorsement of a "movement" which, naturally, did not originate in the banking system of that section of the country. They appear, therefore, to be harmless.

But we are not quite sure that they are. We are not sure that in the present shortage in the world's cotton supply such anticipatory curtailment in the crop of this country should be insisted upon. It has been shown that the war made a way for increased production of this staple in other parts of the world. But why should that materially affect a people looking forward to an enlarged foreign trade, and even a possible return of old customers that have not been buying of late? And to try to create scarcity to increase price is, in the long run, a doubtful expedient. There is famine in the world, to be sure, and room for added production of cereals. And there is the old element of diversified crops to be considered in view of sectional interests. But to deliberately diminish a "leading" crop we must regard, under ordinary circumstances, as fraught with danger. There *may* be less buying power in former markets, but that is yet to be demonstrated. It may be set down as a truism that the world needs increased production in *all* the necessities of life. However, though the salient reasons may not appeal to us, they may be sufficient unto others, and we offer no objection to the actual experiment.

It seems worth while to reflect on another phase of the matter. And this is the relation of the Federal Reserve bank to its environment, commercial and economic. In the original law there is provision for an Advisory Commission to the Federal Reserve Board. This body is supposed to be more com-

mercial in nature than financial. Coming for the most part out of the actual commercial conditions of the country and representative of every section (region), its purpose is to present information and suggest needs. Its work has not been very strongly in evidence, and its meetings and advice are not much heralded in the press as far as we have been able to observe. We do not find that it has assumed within itself dictatorial proportions, that it has at all endeavored to say to the people of the country what natural products shall be grown or what industrial objects shall be preferred.

Trying to decide which comes first, commerce or finance, is a little like the old problem of the hen and the egg. If finance is to control commerce, then the latter cannot be free to the people, or the former the servant of the latter. When in a "new country" a community organizes its credit into a banking institution we are convinced it does not do so for the purpose of directing or controlling production and distribution, but for the purpose of aiding and enlarging these common activities. The motto of a bank ought to be "I serve," not "I command." It is a much graver matter than appears on the surface for a regional bank of the Reserve system to forestall, even by a mere endorsement of a "movement," the native and natural activities of the people. Our statistics show what a tremendous export trade we did in cotton before the war, and to what countries it went. And as the resolutions say, cotton does affect our "whole economic and commercial structure."

Any acceptable "suggestions" as to the proportion of crops to be grown in this country must be based on a wide and accurate knowledge of world conditions. Nature has given us a cotton, a corn, a wheat "belt." Manifestly a controlling influence upon the product of one must tend to increase or diminish that of another. Taking the large and wide view, no section can afford to neglect its principal crop, that which nature has dowered upon it. Apportioning acreage in one section, if it subserve any good, must preserve the natural commercial strength of the area, and must relate itself to the most beneficial proportioning in all other areas. To do this requires long investigation, a most complete knowledge, and an impartial view of the local interests everywhere. Naturally, this would come, if it *can* come worthily, in advance of any financial decrees that might emanate from credit-making sources.

We are not satisfied that it is proper for a Federal Reserve bank to attempt to throw the weight of its influence upon the activities of the people. We can conceive of conflict if twelve Federal Reserve banks should attempt this role. The mere fact that in the instance under consideration it was deemed necessary to notify other Reserve banks of the action taken *might* be construed as serving notice on them to look after the interests of their own sections. The notice more probably had a purpose looking to co-operation. But why should purely financial bodies serving the people of a locality or section undertake to co-operate in controlling industries that are indigenous, and are themselves, though independent, interacting and inter-supporting? Confusion must ensue—unless the Federal Reserve Board, superimposed over all the Federal Reserve banks, shall undertake commercial control of the country.

We do not want to encourage a practice which in the end would bring about such a policy. We have



in all things too much "centralization" now. Moreover, the source of commercial and financial power and progress does not lie either in financial banks or boards, although we are well aware of a certain credit-control inseparable from the great integers and centres in their natural and helpful functioning and conduct. Our domestic commerce should remain free in the people. It is better that it be controlled by nature than by law; better that the inherent resources return to the people the endowed profit of proper utilization, than that any edict go forth from "finance" looking to original control. Let the member banks of the Reserve system be their own arbiters, as to encouragement of industries rather than that a hampering overhead influence assume to direct them.

#### *POLITICAL STRAWS AND THE WINDS OF DOCTRINE.*

There are the stirrings of politics in the springtime air. Republicans of Congress have chosen a "floor-leader"; Democrats are discussing one. Little Presidential booms are venturing timidly above ground, but many "a flower is born to blush unseen" before the full-blown Presidential roses come in June of next year. Clear-cut platform principles are not hurrying into the light, and the real issues are on the "lap of the gods."

There has been a vast upheaval since last we "saved the country" by a Presidential election. The storms have risen and the floods descended, until many a rock-ribbed partisan finds his "impregnable fortress" of party moving in the midst of swirling waters, and himself on the rooftop crying for help. Many a prospective candidate is impressed anew with that oft-repeated saying: "Nothing is the same, nothing ever will be the same."

We do not recall an incipient campaign in which the Republicans were so zealous over the preservation of the Monroe Doctrine and a "strict interpretation" of the Constitution. We do not recall one in which the Democrats were as oblivious to "centralization" and as indifferent to sumptuary laws. And come to think of it, the time-honored "balance" between the co-ordinate divisions of Government seems sadly out of adjustment. The Judicial Department appears to work along in the old way, but to have about as much relation to movements in behalf of "world-democracy" as the fifth wheel to a coach. Owing to some dim sub-conscious awakening of the people, the legislative branch is to have a chance to revitalize itself. But the Executive Department is working overtime and "making history," overseas and at home.

There is meat for the marriage table in the "rail-road question," but it doth not yet appear what that shall be. There is a promising and lusty plank in "Americanism" versus super-State "Idealism," but an early actual conclusion of peace may hang it up in the air while the people get down to work again. There are a few signs that taxation may take on a certain sectional exploitation, but there is never a doubt the load will be so heavy in any event that the less said about it (politically) the better for the parties concerned. It is not easy capital for anybody. "Bureaucracy" and "Bolshevism" may become slogans to conjure with—but the one is entrenched behind its own barricade and the other skulking in the shadows so that neither is an active force to conquer with. Individualism and Socialism are proper antagonists,

but one is unorganized as a political entity and the other stronger in theory than in fact. The "soldier vote" and the "labor vote" will be diligently sought for by the old-time organizations, we may well believe, but on what grounds awaits development. These two elements may coalesce in an effort to "swing the election," and again they may not. The returning soldier may conclude that he did not make the supreme sacrifice to save the country, at thirty dollars a month, just to turn it over to the "unions" which have been accessory to raising mechanics' wages to seven or ten dollars a day in sheltered factories while he wallowed in the mud of a trench. The farmer may emerge from retirement and begin to balance \$2 20 wheat for a couple of years against world prices in perpetuity. The butcher and baker may discover that in the midst of "fixed prices" at home the commodities he handles have been selling cheaper abroad, and begin to see the light. But such matters are airy clouds that float across the sun.

There are a few things, however, that seem reasonably clear and certain. One is that by the very process of a Presidential and Congressional election we will be exercising the privilege of citizenship and considering our duty to the nation. We, the people, will be taking things in our own hands—moulding and making Government. And this is an education we need to review, lest it vanish from us altogether. In some form or manner we will instruct our "representatives." We will give intensive consideration to them whether they consider us or do not. We have to use our political muscles once in a while to be sure we have them. It would be rather alarming, all things recent in view, if we were not to have an election for ten years.

And then we shall again "get a chance at" our domestic problems. Men have been known to neglect private business for public prestige, and find in the end they have lost both. It may be so with a people or a nation. At any rate there are always "the chores" to do around home. And it is a singularly comforting thought, after the heat and burden of the day, that here man may have his own way without interference and without supervision, control or direction. There are many stray odds and ends neglected, we may become conscious of, when we really set about our own house. Just to settle down to thinking about our own interests—it may be a benefit as well as a relief. Air-planing at incredible speed through dizzy heights sometimes makes one long for a quiet walk in a country lane.

#### *THE REPORT OF THE UNITED STATES STEEL CORPORATION.*

More than the usual interest attaches this time to the annual report of the United States Steel Corporation. By reason of the huge magnitude of the undertaking—it is the largest industrial concern in the world—and the excellent way in which it is administered, it being conducted in accordance with most approved methods, the report attracts attention even in ordinary times. Naturally, therefore, interest in the Corporation's affairs is intensified when, as in the present case, we have a report covering the war period.

We need hardly say that the results disclosed by this document are eminently satisfactory—and from every standpoint. It functioned well. Acting in conjunction with the other steel producers—many of



which are small only in contrast with the towering size of the Steel Corporation—and in harmony and co-operation with the Government and the different boards created for the purpose of subjecting the country's industries to military needs, the Steel Corporation met all the nation's requirements in the prosecution of the greatest war in human history. It made money for everyone concerned—for its shareholders (though in this case not on the same scale as in 1917), for the Government, and for its employees who constitute a body of the size of an army. We place the making of money for the Government as the first of its great achievements in a pecuniary sense, for next to the men and the materials and supplies indispensable to the conduct of the war, the country needed nothing so much as money, since its financial requirements were on a scale commensurate with the size of the war.

In the shape of income taxes and war profits and excess profits taxes, the Steel Corporation has been able to supply this money on a scale and in amounts which five years ago would not have been visioned even in the most fantastic dreams. In making up its income account for the calendar year 1918, the Steel Corporation has set aside out of profits no less than \$274,277,835 for account of the taxes referred to. This is even larger than the prodigious sum of \$233,465,435 appropriated for the same purpose in the calendar year preceding. For the two years combined, therefore, the Government gets the enormous amount of \$507,743,270. Think of a tax contribution for the support of the Government and the conduct of the war of over half a billion dollars by a single large corporation—to be sure a company of unexampled size, and, as already stated, the largest in the world.

We might add to this that the Steel Corporation and its subsidiary companies subscribed for and purchased U. S. Liberty Loan bonds of the First, Second, Third and Fourth issues to an aggregate amount of \$127,950,900. Not alone that, but the Corporation and its subsidiaries subscribed for and purchased U. S. Treasury Certificates of Indebtedness of a net aggregate amount of \$352,340,500, of which \$196,063,500 have been used in paying Federal income taxes, leaving \$156,277,000 on hand Feb. 1 1919.

We give prominence to these facts because they show that wholly apart from the incalculable services rendered the nation in the manufacture of the products so essential in the prosecution of the war, the Steel Corporation's direct money contributions in aid of the country's financial needs, out of its current activities, have constituted a factor no less conspicuous in character. And let it not be forgotten who called this great organization into being and, with a vision seldom surpassed, formulated its policy along such far-seeing lines that when the critical period in the country's affairs arose suddenly and unexpectedly, it was found so well organized and so well circumstanced as to be able to perform the unusual and exacting requirements growing out of the war. Organized in 1901 the Steel Corporation has set standards of management and of production to which all the other steel producing interests perforce have had to conform. Strongly buttressed and fortified in peace times in accordance with industrial needs it was easy to translate the energies of these steel producers, so that they could function with corresponding efficiency for the country's military

needs when the nation became involved in a gigantic war. While felicitating ourselves upon the part the United States was able to play in the war let us not fail to pay tribute to the transcendent genius of the late J. P. Morgan, for the Steel Corporation was his master work.

And what has the Steel Corporation not done for its vast army of employees? The record is spread out on the pages of the present report. And a wonderful record it is. Let the figures tell their own story without further comment. During 1918 we are told three general advances were made in the wage rates of employees of the subsidiary manufacturing and iron mining companies. On April 16 an advance of 15% and on Aug. 1 an increase of 10% was made in common labor rates, the rates for other classes of employees being advanced proportionately. On Oct. 1 the plants of the subsidiary manufacturing companies were placed on the basic 8-hour day, with time and one-half for overtime. This was equivalent, it is stated, to an average increase in wage rates of about 10%, since the employees generally continued to work the same number of hours as previously. The average salary or wage per employee for the whole year was increased from \$4 16 per day in 1917 to \$5 38 per day in 1918, while for Dec. 1918, the closing month of the year, the average went up to \$6 26 per day. We take the following further facts regarding wage increases from the report:

During the period of the European war eight general increases in wage rates were made. These increases, stated in percentages on basis of rates paid for common labor, were as follows:

Date of Increase—	Cumulative Percentage Increase (%) of Since	
	Increase.	Jan. 1915.
Feb. 1 1916.....	10	10
May 1 1916.....	13.6	25
Dec. 15 1916.....	10	37.5
May 1 1917.....	9	50
Oct. 1 1917.....	10	65
April 16 1918.....	15	90
Aug. 1 1918.....	10.5	110
Oct. 1 1918.....	10	131

The percentage of increase stated for Oct. 1 1918 is that attaching to employees working ten hours per day. For those working a longer number of hours the percentage of increase was greater. This arises from the adoption in nearly all departments of the basic eight-hour day, Oct. 1 1918, and the payment of increased rates for overtime service, the employees generally continuing after the adoption of this plan to work the same number of hours as theretofore.

The wage increases to common labor as above stated extended in substantially the same degree to other classes of employees, except to the higher paid wage-earners and salaried employees. The general average increase in the earnings per employee per day in December 1918, compared with the year 1914, was as follows:

Average for—	Dec. 1918.	Year 1914.	Percent of Inc.
All employees except Administrative and Selling.....	\$6 23	\$2 88	116%
Total employees including Administra- tive and Selling.....	6 26	2 97	111%

The average number of employees in each of the past five years and the total payroll of the organization were as follows:

	Average Number Employees.	Total Pay-Roll.	Average Annual Earnings
1914.....	179,353	\$162,379,907	\$905
1915.....	191,126	176,800,864	925
1916.....	252,688	263,385,502	1,042
1917.....	268,058	347,370,400	1,296
1918.....	268,710	452,663,524	1,685
In month of Dec. 1918.....	-----	-----	1,950



It will be observed that as a result of these repeated wage increases and the reduction in the length of the work day, the average annual earnings of employees have increased from \$925 in 1915 to \$1,685 in 1918; furthermore, that in the month of December, 1918, the average earnings were at the rate of \$1,950 per year. That is, wages in this period of three years have more than doubled, the employees making fully \$1,000 more per year now than they did in 1915. As a result of this great change the payroll of the Steel Corporation, which in 1914 amounted to only \$162,379,907, covering then an average of 179,353 employees, for 1918 amounted to no less than \$452,663,524, with an average number of employees of 268,710. As compared with the year preceding (1917), the payroll in 1918 increased over \$105,000,000, with the number of employees remaining practically unchanged.

We have stated that profits in 1918 did not come up to those for 1917. Neither was the dividend distribution so large. This was owing entirely to the heavier amounts that had to be set aside for taxes and the rise in expenses by reason of the wage increases. The volume of business done during 1918, as represented by the combined gross sales and earnings of the different subsidiary companies, ran considerably above that of the year preceding, reaching \$1,744,312,163, as against \$1,683,962,552 in the calendar year 1917. The profits remaining after the deduction of the increased amount of taxes were only \$208,281,104, against \$304,161,471. It is pointed out by Chairman Elbert H. Gary that the operation of the subsidiary companies during 1918, as represented by output and shipment of products, did not, on the whole, reach the totals for the preceding year, notwithstanding the demands for iron and steel products were constant and large. This, it is stated, was due principally to the very severe weather conditions during the first quarter of the year, and the shortage of efficient labor for mill operations which prevailed throughout the whole year. It is also pointed out that about 65% of the entire output of steel products of the subsidiary companies during 1918 was supplied to Government departments. During substantially the whole year, we are told, the distribution of steel products was with the concurrence of the manufacturers controlled by the United States War Industries Board, "so that, broadly speaking, the entire output went into channels for use in the prosecution of the war."

After referring to the co-operation of the American Iron & Steel Institute with the War and Navy Departments and indicating what was done to mobilize the iron and steel industry, Mr. Gary expresses a belief that the efforts of the Government were never to an important extent lessened or delayed by lack of proper supply of steel. He then permits himself the following pertinent and truthful observations:

Except for the existence of highly integrated units, with large capacity for the production and transportation of steel products, and their perfection of organization, system, improvements and methods, together with the incidental working capital which permitted immediate extensions, additions and diversifications whenever requested or evidently desirable, the military necessities of the United States and its associates in the war could not have been adequately provided.

But if profits fell below the extraordinary amounts of the year preceding they were nevertheless of ample proportions. After allowing for 14% dividends on the common shares (as against 18% in

the year preceding) there remained a surplus on the operations of the twelve months of \$41,150,350; in 1917 the surplus remaining was \$107,505,437 after the payment of 18% dividends on the common shares.

As in the year preceding, the company is strongly fortified with cash and cash assets. The actual amount of cash held on Dec. 31 1918 was not quite as large as on Dec. 31 1917, and yet was of exceptional proportions. Cash in hand and on deposit subject to check was \$173,806,259, while time bank deposits and secured demand loans amounted to \$15,869,807, making together \$189,676,066, as against \$233,322,286 for the same two items at the close of 1917. However, the excess of current assets over current liabilities was even larger than in the year preceding, the aggregate of the current assets (including inventories), Dec. 31 1918, being \$883,136,081 with the total of the current liabilities no more than \$397,781,482.

## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate prevailing in recent weeks. The bills are dated Monday, March 31.

### NEW CREDITS TO FRANCE AND ITALY.

New credits of \$85,000,000 to France and \$25,000,000 to Italy were announced by the U. S. Treasury yesterday. The total advanced to the Allies is reported as \$9,008,999,340, of which France has received \$2,702,477,800 and Italy \$1,521,500,000.

### SILVER TO INDIA.

A shipment of \$2,000,000 silver to India by the Philadelphia Mint was announced on March 31, making three shipments in March for a total of \$16,000,000. Since the first of the year shipments from Philadelphia are said to total \$57,809,000, and since April 1918, \$144,009,000.

### DISSOLUTION OF SYNDICATE UNDERWRITING UNITED KINGDOM OF GREAT BRITAIN AND IRELAND BONDS.

The dissolution is announced of the syndicate which underwrote the United Kingdom of Great Britain and Ireland 20-year 5½% gold bonds due Feb. 1 1937, previously reserved for conversion of the two-year notes which matured Feb. 1. A decline this week in the quotation of the bonds is attributed to the dissolving of the syndicate. The names of those constituting the syndicate appeared in our issue of Feb. 8, page 525.

### CONTROL OF CAPITAL ISSUES FOR HOME ACCOUNT IN UNITED KINGDOM ENDED—GREAT BRITAIN'S MATURING DEBT.

According to press advices from London, March 24, the British Government has decided to issue an order exempting from the requirement of Treasury licenses all issues of securities by companies established in the United Kingdom in cases where the issuing company certifies that no part of the issue is to be applied for capital purposes outside the Kingdom. Announcement of this was made in the House of Commons by J. Austen Chamberlain, Chancellor of the Exchequer, on the 24th. Issues by British companies for capital purposes abroad, he is said to have added, are still subject to control. The reasons for capital control, as revealed in a debate in the House of Lords, were detailed in the London "Financial News" of March 14, which said in part:

In the House of Lords last night Earl Russell called attention to the new regulation on capital issues [of Feb. 4 referred to in "Chronicle" March 29, page 1215], and asked His Majesty's Government (1) whether the present regulation had been withdrawn, and (2) whether in the promised modifi-



cation of this regulation care would be taken to limit it to the purpose for which it was really required and to avoid unnecessary and harassing interference with business.

He said that after the war, suddenly and without consultation with anybody except perhaps the Stock Exchange, the Treasury issued a drastic regulation, under the Defense of the Realm Act, making illegal retrospectively all the things that had been done without Treasury sanction during the previous years of the war. The consternation caused by that Order was a sufficient excuse for raising the question. The retrospective part of the Order, he thought, was now gone. Before the new Order, which he understood was in contemplation, was issued, he was anxious that those responsible for advising the Treasury should carefully consider the course they were to adopt, and not make the Order do, in fact, more than the objects they desired to attain. The object desired by the Order was one with which all good citizens would sympathize. It was to conserve the cash of the country and the available surplus of the country as far as possible for Government loans and Government expenditure, rather than for ordinary industrial undertakings, with the exception of such as the Treasury thought would be useful for reconstructive purposes, and should be undertaken during the transition period.

#### Wide Terms of the Order.

He did not suppose that anyone would object to that, but under the regulations actually issued there was a provision that "no person should, except with the license of the Treasury, issue, whether for cash or otherwise, any stocks, shares and security." These were very wide words. They covered every possible way of issuing stock. They covered the mere conversion of a person's interest in a stock. He had a case in his mind at the moment where there was a certain undertaking which, quite by accident, had not been put in the form of a company. One person had two shares, another one, and a third four shares. For the purpose of convenience they desired to convert that into a limited company and divide the share capital according to the interests of the parties. Under the regulation that could not be done, though it did not involve the transference of a single penny from anybody to anybody. Further, the regulation said, "without assent subdivide any share," and then, conversely, "without assent consolidate." Under that regulation a limited company which had a stock certificate under which a man was entitled to one share of £10 might not substitute a certificate saying that the holder was entitled to 10 shares of £1 each. He was told that the objection of the Treasury was that smaller shares were more negotiable, but what had that to do with the object of the regulation? Was that a legitimate interference with finance at this stage of the war?

#### Effect on Bankers' Loans.

Then another part of the Regulation said: "Without assent renew or extend the period of the security." A banker might make a loan, and might take as collateral security a debenture, which gave him something specific to look to as his security. He might arrange that it should mature at a fairly early date. Suppose it matured, and the customer wanted to renew it. He was not at liberty to do so without the sanction of the Treasury. All these things were prohibited, though they did not involve any drain on the financial resources of the country.

Then there was a further provision: "Shall not buy or sell any stocks or shares except for cash." He did not know what "except for cash" meant, but whatever it meant, if it did not involve taking new money from the public what was the necessity for it. It was said the Treasury was reasonable. But, first of all, there was the question of the delay, which in the past had been very great. They were assured that would be reduced. He hoped it would be. In any case, he was not at all sure that the Treasury had been always reasonable. He would mention a case which might seem incredible. The Ministry of Munitions having made a loan to an industrial concern, being asked to take debentures, the Treasury refused to sanction it. Were they to understand the old regulation was in force now, or had it been withdrawn? If in force, it was causing great difficulty and anxiety. He had been unable to obtain an official copy of the regulation. The Government had said, over and over again, that they desired to remove all control over industry, and that they desired to see industry set on its legs. But here they were controlling matters which there was no reason for controlling and, apparently, for the mere pleasure of controlling.

#### LORD HYLTON'S REPLY.

##### Three Grounds for Control.

Lord Hylton, replying on behalf of the Government, said: The noble lord asks if the Order-in-Council has been withdrawn. It has not been formally withdrawn, but it is not proposed to take any action to enforce the prohibitions contained therein, and it will be superseded by another Order-in-Council as soon as the Chancellor of the Exchequer has had time to reconsider the question in all its bearings. That is an undertaking which was given in another place after criticisms of the Order of February 25 were made in rather an acute form. Delay has unavoidably taken place in issuing the new Order-in-Council, owing to the fact that the Chancellor of the Exchequer is at the present time engaged in Paris. The new draft regulation has been prepared, and will be submitted to the Chancellor as soon as he returns, which I am informed will probably be at the end of the week. The noble lord will, under the circumstances, forgive me if I do not deal with some of the detailed objections he raised to clauses and phrases in the Order of February 25, because, as I have told him, action is not going to be taken under that Order, and I hope that when he sees the new Order which is to supersede it he will find that some, at all events, of his objections have been met.

With regard to the second question, it is certainly the intention of the Chancellor of the Exchequer to do everything in his power to secure that the new Order does not unduly hamper business. But he has come to the conclusion that it is necessary to continue the control of capital issues in a modified form for three main reasons:

In the first place, it is important that steps should be taken to prevent a possible drain on the foreign exchanges. The noble lord seemed to realize the fairness of that policy.

The second reason which prompts the Chancellor of the Exchequer in this matter is that such steps as are possible should be taken by the Government to induce the continued flow of the capital that is available into channels necessary for the rehabilitation of commerce and the development of public utility services. The Government are anxious that firms engaged in enterprises in the national interest should not be prevented by lack of capital from prosecuting such ventures.

#### The Maturing Debt.

The third reason—I don't know if I am justified in calling it the most important—is the importance of controlling capital in view of the maturing public debt. I am not referring to the funded debt. Perhaps some of your lordships are not aware of the colossal figures which this debt, maturing by March 31 1920, has already reached. I will give them:

Treasury bills other than those held on collateral or other security	£900,000,000
Exchequer Bonds (certain)	179,000,000
Exchequer Bonds (at holders' option)	68,000,000
Loans in the U. S. A.	55,000,000
Loans in Japan	19,000,000
In Canad. and the other Dominions	48,000,000
Neutral countries	26,000,000
Outstanding Ways and Means advances by the Bank of England to Government Departments	447,000,000
Morgan loan	16,000,000

This is probably not a convenient opportunity for a detailed examination of the appalling total of the national debt, but Lord Farrington has put down a notice calling attention to the state of the national finances for March 25.

Further burdens are every day falling on the shoulders of the taxpayers, and, as announced in another place, the weekly amount now being paid out in unemployed donations is £1,200,000.

What strikes one as typical of the complacency with which the most enlightened people seem to regard this state of things, asking that more and more should be provided by the State for every object, is an incident which occurred only last night, when the Most Reverend Primate turned and rent me because I suggested that some quite indefinite expansion of the cost of providing guide lectures in public galleries should be borne, or partly borne, by these institutions.

There may be complaint of control by the Treasury in this matter or in that, but I venture most emphatically to assert that had control by the Treasury been exercised in greater measure during the last four years, hundreds of millions of expenditure might have been saved to the public.

#### REDEMPTION BY J. P. MORGAN & CO. OF FRENCH NOTES.

In accordance with the announcement made by J. P. Morgan & Co. on Feb. 1 the payment of the French Government 5½% convertible notes of 1917, maturing on April 1 was begun at the Morgan offices on the day of maturity. The Morgan firm, acting on behalf of the French High Commission, announced in its statement of Feb. 1 (published in our issue of Feb. 8, page 526) that holders of the above notes might present same at their office on the day of maturity for payment at the rate of 105¼% of the principal amount—\$1,052 50 for each \$1,000 in principal amount of notes, also that coupons due April 1 1919, accompanied by proper ownership certificates, would be paid on that date at the same rate, namely 105¼% of the face amount. As has before been stated in these columns, the total issue amounted to \$100,000,000 and of that total between \$1,000,000 and \$2,000,000 are said to have been converted. The money for the payment of the notes was made available in the United States, it is understood, through investment in Treasury certificates of indebtedness. In its issue of April 1 the New York "Evening Post" said:

The redemption to-day of the \$100,000,000 of French 5½% notes at the offices of J. P. Morgan & Co., at the rate of 105¼%, was thought in the financial district to throw a curious light on the decision of the French Government to abandon control over its exchange rates abroad. The Morgan announcement of the terms of redemption was made on Feb. 5, when the New York rate on Paris was in the neighborhood of 5.45 francs to the dollar, whereas the French Government had agreed that the holders of the notes might, if they desired, claim payment in Paris at the rate of 5½ francs to the dollar. The premium of 5¼%, which Morgan & Co. offered, just about represented the profit derivable from these exchange rates. Now, however, francs are obtainable in New York at the rate of more than six for a dollar, so that any one who sent his bonds to Paris, obtaining only 5½ francs for each dollar surrendered, faces a considerable loss if he has to sell his francs at six for a dollar. Evidently, it was said to-day, the French Government had not decided on Feb. 5 to abandon control of the foreign exchanges; otherwise it might have redeemed its notes in New York much more cheaply—probably at their face value.

#### FRENCH RESTORATION LOAN.

A decree authorizing the issue of an internal loan to be called "the Loan of National Restoration" was published in the "Official Journal" of March 23, according to Paris cablegrams to the daily press of that date. The loan, it is stated, will bear 5% interest and its issue price will be 95. The amount of the loan is to be fixed later by the French Ministry of Finance.

#### DECREE ABOLISHING OFFICE OF FRENCH HIGH COMMISSIONER AT WASHINGTON.

The signing by President Poincare of France of a decree abolishing the post of French High Commissioner at Washington on April 1 was announced in a Paris (Havas) cablegram on March 25. President Poincare's action is said to have been taken at the instance of Capt. Andre Tardieu. The cablegram said:

That part of the organization which must be maintained in the United States several months longer will be placed under the direct authority of various French Departments. Jean Maurice Casenave, Charge d'Affaires at the French Embassy in Washington, will be appointed general director in the United States.

The Department of Franco-American War Co-operation, created in June 1918, will be maintained with its present functions until after the departure of the American army.

In was announced on March 27 by Marcel Knecht, Director of the Official Bureau of French Information, that the



French High Commission would be replaced by a new official organization, the chief function of which would be the execution of French Government contracts still uncompleted, and the settlement of accounts due on contracts already closed. Mr. Knecht was quoted in the New York "Times" as saying:

This new organization will maintain for a long period of time, as yet indeterminate, all of the departments of the French High Commission, which, at the present time cover four floors of the American Express Building. Furthermore, the question of giving notice to its employees in the near future has not as yet even been under discussion.

Edouard de Billy, of the French High Commission, has issued the following statement in Washington relative to the decree terminating the life of the commission:

At the suggestion of Mr. Andre Tardieu, Commissaire General aux Affaires de Guerre Franco-Americaines, the President of the French Republic signed a decree on March 22 1919, terminating on April 1 the French High Commission in Washington. That part of the organization which must be maintained in the United States a few months longer will be placed under the authority of Mr. Maurice Casenave, Minister Plenipotentiary, who will be appointed Director-General des Services Francais aux Etats-Unis. Mr. Casenave will act under the authority of Mr. Andre Tardieu in Paris.

The French High Commission in the United States was organized by decree of the President of the French Republic, dated April 15 1917, and at the same time Mr. Tardieu was appointed High Commissioner.

The Department of Franco-American War Co-Operation (Commissariat General des Affaires de Guerre Franco-Americaines) was created on June 17 1918, with Mr. Tardieu, in Paris, at the head of it. This organization will be maintained, with its present functions, until after the departure from France of the American Army.

#### FRENCH LUXURY TAX.

The French Senate, by a vote of 140 to 80, on March 31 endorsed the Government's demands for the retention of the luxuries tax by striking from the Budget bill an article inserted by the Chamber of Deputies abolishing it. Louis L. Klotz, Minister of Finance, who was present and who urged that the article be stricken out of the bill, visited the Chamber later and asked that branch of Parliament to reverse its action on the tax. The cablegrams from Paris March 31 said:

There were violent protests in the Chamber against the Senate's action. Deputies who advocated the suppression of the luxuries tax arguing that it was not wanted by merchants and workmen. The session continued until late in the evening.

The Chamber finally acquiesced in the Senate's restoration of the luxuries tax. It modified the bill otherwise, however, necessitating its return to the Senate, which ultimately gave its acquiescence to the measure, which is not the annual budget bill proper, but the votes on account for the second quarter of 1919. It was a late hour when the two houses agreed on the measure and it was definitely adopted.

#### FRENCH BUDGET PLANS.

Paris cablegrams of March 16 reported that the budget commission of the Chamber of Deputies had decided to introduce a civil budget of \$520,000,000 for the first three months of 1919.

#### INCREASE IN IMPORTATIONS PROPOSED BY FRENCH DEPUTIES.

The French Chamber of Deputies on March 25 unanimously adopted a bill permitting an increase in importations, conditional on reciprocal exportations.

#### TO REPLACE GERMAN ELECTRICAL GOODS IN FRANCE.

An important step toward replacing German products in France and meeting the present large demand for electrical machinery on account of reconstruction plans for the north of France is reported by Bonbright & Co. of New York, investment bankers.

The firm announces that the Paris house of Bonbright & Co. is in a syndicate with several prominent French banks which offers at par 6,000 shares of 500 francs each of Ateliers de Construction Electriques de Lyon et du Dauphine (Electrical Factories of Lyons and the Dauphine). The corporation has a capital of 6,000,000 francs divided into 12,000 shares. The factory was built in 1915 as Industrial Factories of C. E. Grammont, and in order to give this enterprise a greater development the new corporation was formed.

Before the war broke out the two most important German firms controlled almost entirely the French market for electrical machinery. The French factory was built primarily to replace these German goods. It now reports prospects of extensive requirements of electrical machinery for carrying out the plans of reconstruction for the north of France, as well as the electrification of a number of railroads throughout the country.

The factory, which started at the end of 1917, at the present time employs 1,000 workmen. It specializes in the

construction of material for alternating current, alternating transformers and motors. From April 1 to Nov. 1 1918 the company had an output amounting to 3,400,000 francs, in spite of difficulties on account of limited supply and transportation.

#### ITALIANS SENDING MONEY HOME.

Rome advices in the "Wall Street Journal" of April 1 state that official statistics show that during 1918 Italian emigrants in North America forwarded \$47,200,000 to Italy through the Bank of Naples alone, compared with \$51,800,000 in 1917.

#### WARSAW DIET AUTHORIZES LOAN.

A Paris cablegram in "Financial America" of April 1 stated that a dispatch from Warsaw to a news agency said that the Diet had authorized the Government to raise a foreign loan of \$1,000,000,000.

#### BRITISH GOVERNMENT TO OPEN CREDITS TO RUMANIA—CANADIAN LOAN TO RUMANIA.

According to London cablegrams of March 31, the British Government has concluded arrangements for the opening of credits to Rumania for the purchase of immediate necessities, especially railway material. The cable further said:

Complete equipment for an army of 50,000 men also will be sent.

The Canadian Government is granting a loan of \$25,000,000 to Rumania for the purchase of agricultural necessities.

#### GREAT BRITAIN BARS RUSSIAN RUBLES EXCEPT THOSE OF PROVISIONAL GOVERNMENT.

A proclamation was issued at London on March 28 prohibiting, except under license issued by the Treasury, the importation into the United Kingdom of all ruble notes other than those issued by the Financial Department of the Provisional Government of North Russia at Archangel.

#### APPOINTMENT BY CHILE OF HIGH COMMISSION TO STUDY FINANCIAL AND MERCANTILE CONDITIONS.

According to the New York "Sun" of April 1, a High Commission has been named by the Government of Chile to undertake a study in the United States and Europe of the new conditions on which will be based financial and mercantile relations of those countries with Chile on the restoration of business to a normal basis. The members of the Commission include Eliodoro Yanez, President of the Agricultural Committee of the Chilean Senate, and a member of the Committee on Foreign Affairs; Juan Enrique Tocornal, who has been a Deputy and Minister of Foreign Relations, and Augusto Villanueva, President of the Bank of Chile. This High Commission, it is stated, will be assisted in Europe by the Consul-General of Chile in Paris and his Secretary, Luis F. Yanez, actual Secretary of the Chilean Embassy in Washington.

#### BELGIAN'S BUDGET DEFICIT—GERMANY'S DEBT TO BELGIUM.

The Belgian budget for 1919, showing a deficit of more than 600,000,000 francs, which it is proposed to cover by an income tax and taxes on inheritances, tobacco, beer and spirits, was introduced on March 21 by Premier Delacroix. Brussels cablegram advices quoted the Premier in presenting the Budget, as saying:

The liquidation of the cost of the war looms up formidably, and we will need 10,000,000,000 francs. The existence of the country is at stake, but our great allies are undertaking the task of rebuilding Europe in a spirit of great generosity. Our national existence depends upon prompt aid, and I think I can confidently tell you they will be kept.

The same dispatches said:

Germany's debt to Belgium for requisitions of cash made by the German and other money transactions alone aggregates 10,000,000,000 francs, of which 5,000,000,000 francs represent German marks circulating in Belgium after the armistice and taken up by the Belgian Banque Nationale, and 2,000,000,000 francs confiscated by the Germans from the Banque Nationale and the Societe Generale during the occupation.

The balance is made of fines and monthly payments levied upon towns, cities, provinces, and public institutions. These figures were made public to-day by the Belgian Financial Committee on Reparation.

The New York "Evening Post" of March 8 quoted the Belgian Premier as having stated in the Chamber of Deputies:

In order to procure capital for our industry we have anticipated our German indemnity by borrowing 225,000,000 francs (\$45,000,000) from



England, and 75,000,000 from Canada. From France we shall get 500,000,000, and we are in negotiation with America for 500,000,000 francs (\$100,000,000).

### FISCAL STATUS OF BELGIUM.

As a result of an examination into the general financial situation in Belgium, the Guaranty Trust Company of New York has made an interesting analysis of the present fiscal status of that country. In a statement issued on March 24 Albert Breton, Vice-President in charge of the Foreign Department of the Guaranty Trust Company of New York, said in part:

Belgium is full of resources and vitality, and ought to be able to rehabilitate itself rapidly if it can be supplied with the means to do so.

What Belgium most urgently needs now are commercial and industrial credits with which manufacturers could restore their devastated plants, buy new machinery, and purchase raw materials. When these credits are obtained the working population of the country will be able to return to their occupations and to resume their former activities.

But until such money is available the Belgians may be seriously handicapped and forced to endure further hardships, after fighting democracy's battle for four and a half long years and suffering every form of sacrifice. They cannot wait until the Germans are actually made to indemnify them in full for the wanton destruction and damage inflicted upon them during the war, which competent authorities have conservatively estimated at not less than \$6,000,000,000. This sum represents the monetary value of the damage done to State and private property, to agriculture, to industry, to commerce and of enforced expenses.

But, despite the terrific strain which the war imposed on Belgium's finances, they have sustained the shock with somewhat the same hardihood as the people of the country.

On Dec. 31 1913, the paper currency of Belgium aggregated 1,067,000,000 francs, or \$206,000,000, valuing the American dollar at 5.18 francs. Five months after the declaration of war against Germany, that is, on Dec. 1 1914, the paper currency totaled 1,614,000,000 francs, or \$312,000,000. On Nov. 11, when the armistice was signed, Belgian paper currency amounted to 2,600,000,000 francs, or \$502,000,000. On Feb. 4 last this currency aggregated 4,000,000,000 francs, or \$772,000,000.

These notes are secured, first, by gold currency and bullion to the value of 300,000,000 francs, or \$57,900,000; and, second, by German banknotes (Reichsbank) aggregating 5,000,000,000 marks, or \$1,217,000,000.

While the ratio between the gold reserve and the total amount of notes in circulation is only 7.5%, if, in conjunction with the gold reserve, the notes of the Reichsbank are taken into account, the ratio is much above 100%. The amount of marks (5,000,000,000) originated as follows:

The subscription to three-year 5% Treasury notes, in francs, issued since the armistice, 75% of which the buyer had the option to pay in marks, and the exchange of mark currency against Belgian Bank notes have brought into the coffers of the Banque Nationale de Belgique 3,400,000,000 marks or \$820,000,000. In addition, Germany has already been obliged to reimburse Belgium for the sums of money which it confiscated from Belgian banks and private firms. This reimbursement has amounted to 1,600,000,000 marks, or \$386,000,000.

The National Bank has credited all marks so received on the basis of 1.25 francs per 1 mark. Therefore, the National Bank has now a credit against Germany amounting to 5,000,000,000 marks. This credit is guaranteed to the National Bank by the Belgian Government which has, in turn, the pledge of the German Government to redeem the marks on the same basis of 1.25 francs for 1 mark.

The Belgian national debt before the war, that is, on Dec. 31 1913, amounted to 3,743,027,438 francs, or \$728,000,000, to which should be Treasury bonds aggregating 534,272,400 francs, or \$103,000,000; so that the total debt was then 4,277,299,838 francs, or \$826,000,000. Expenses during the war amounted to 5,000,000,000 francs, or \$965,000,000, which sum was advanced to the Belgian Government by England, to the extent of 2,000,000,000 francs, or \$386,000,000; by France, 2,000,000,000 francs, or \$386,000,000, and by the United States 1,000,000,000 francs, or \$193,000,000.

The Belgian Government ought to receive full reparation for the destruction and damage inflicted to its railways, railway materials, harbors, roads, canals, forests and public buildings.

The Belgian railways, the greater part of which belong to the State and formerly provided an income in excess of the interest charges of the public debt, and represented an outlay of nearly 3,000 million francs, extended over 4,719 kilometers at the end of 1912. There were, besides, secondary railways of local interest generally called "chemins de fer vicinaux" (rural railways), which covered a distance of 4,745 kilometers. No country in the world possesses such a network in proportion to the size of the country. In Belgium there are .16 kilometer of railways per square kilometer of territory, while in France there are only .07 kilometer, and in Great Britain .12 kilometer.

With regard to population, at the end of 1910 Belgium had 7,423,784 inhabitants spread over a territory of only 29,451 square kilometers—which means that in 1910 there were 257 Belgians for every square kilometer of land. This is significant when compared with the ratio of population to area of the Great Powers. For instance, France, has 74 inhabitants to each square kilometer, and the United Kingdom and Ireland have 144.

In order to live on such a restricted territory the Belgians must devote themselves with great intensity to commerce and industry. In fact, before the war, Belgium occupied fifth place among the Great Powers in the commerce of the world. She surpassed countries greater and more populated, such as Russia and Italy.

Living in Belgium before the war was 50% cheaper than in the neighboring countries, France, Germany and England. And Belgian workers received lower wages than those in the countries bordering, which made it possible to procure very skillful, high-class workmen in Belgium at a very low figure. Cost prices, therefore, were low, and Belgium could compete advantageously in the markets of the world.

The income tax and the personal property tax do not exist in Belgium. Before the war there was a tax upon land, which was calculated upon the renting value of the property, but this renting value was instituted more than 50 years ago and was much lower, of course, than the present renting value. The taxes in Belgium, consequently, are very light, which is conducive to cheap living and a low rate of military expenses. The direct taxation in Belgium amounts only to 50 francs per inhabitant; in England and in France the rate is more than double that.

The past should be a guarantee for the future. Belgium has showed herself to be chivalrous, industrious, and energetic in the past; these same qualities will undoubtedly help her to build a new economic structure, which may be greater and better than the old.

### UNITED STATES BEGINS GOLD SHIPMENTS TO FRANCE.

The following is taken from the "Wall Street Journal" of March 31:

The Government has decided to increase its shipments of gold coin to France for the purpose of enabling returning American soldiers to exchange French gold for American gold before they arrive on this side. For the next few months there will be monthly shipments of \$10,000,000. The first consignment under this new plan, the largest to date, was made Saturday on the transport Von Steuben and amounted to \$5,000,000. It was in charge of Captain A. F. Cronhardt, who represented Director of Finance of the Army, Brigadier-General H. M. Lord.

Formerly only occasional shipments of \$1,000,000 or so were forwarded to France to provide for the exchange requirements of returning dough-boys, and the Government's decision to increase these shipments is due to the enormous depreciation in the past few weeks of French exchange. Soldiers who have come back recently have suffered severe losses as a result of this decline, as the rate at which gold francs are convertible into American money in this country has dropped with the rate of franc exchange.

### GOLD EXPORTS PROHIBITED BY GREAT BRITAIN.

It was announced on March 29 that an order-in-council had been issued by Great Britain prohibiting the export of gold coin or bullion anywhere. Concerning the prohibition a special cable to the "Journal of Commerce" from London March 31 said:

The order-in-council prohibiting unlicensed gold exports from April 1 indicates definitely the monetary policy resulting from Thursday's conference of the Chancellor of the Exchequer with leading bankers.

The move means that the Government, through the Bank of England, will control gold exports, and consequently it will not be necessary to raise money rates here purely for the purpose of protecting British gold resources.

The gold embargo, while it abandons the idea of early resuming a free gold market for London, shows that the bankers who favored measures to enable relatively cheap money rates to encourage industry have overruled those who advocated dear money to counteract the American exchange movement.

Washington press advices March 28 had the following to say regarding the embargo:

The new British order-in-council will not affect this country, in the opinion of officials here conversant with the international situation. Transfer of gold among the Allies virtually ceased when the United States entered the war, credits being arranged to eliminate the necessity for transport of gold from one country to another. For many months the gold imports into the United States have averaged only a few millions.

It was not believed here that the new order would change the actual situation at all, since it has been understood that gold shipments were prohibited by agreement among financial interests. The order merely makes mandatory what already existed, and was said to be one of several steps, such as the embargo against imports of merchandise, taken by Great Britain to strengthen her financial condition.

### CANADA TO PROHIBIT GOLD EXPORTS.

According to Ottawa advices to the Montreal "Gazette" Mar. 31, Sir Thomas White has given notice of a resolution providing that the Governor-in-Council may, by proclamation, from time to time declared that the export of gold coin, gold bullion and fine gold bars from the Dominion is prohibited, except in such cases as may be deemed desirable by the Minister of Finance under licenses issued by him. The "Gazette" says:

The bill to be based upon this resolution when passed by Parliament, will give the Minister of Finance more complete control of the export of gold. It is proposed that this change in the existing law will be in operation only for two years after the termination of the war.

### PURCHASES OF J. P. MORGAN & CO. FOR ACCOUNT OF STERLING EXCHANGE.

The following is taken from the New York "Times" of Mar. 27:

From another source it was learned yesterday that the amount of sterling exchange which J. P. Morgan & Co. purchased for the account of Great Britain during the period in which the firm, acting as British agents, stabilized sterling, which was from early in 1915 until last week, was close to \$4,000,000,000. This was actually purchased by the firm's foreign exchange manager. On several occasions, it was said, the Morgan firm took more than \$20,000,000 in a single day. On last Thursday, the day it was decided to withdraw support, it was said in exchange circles that the firm had been a heavy buyer all through the morning.

### J. FREDERICK BLOCH OF FRENCH COMMISSION ON WITHDRAWAL OF SUPPORT FOR FRENCH EXCHANGE.

In reporting the return to the United States on Mar. 26 of J. Frederic Bloch, a member of the French High Commission, after a trip abroad of several months, the New York "Times" of Mar. 27 stated that Mr. Bloch was inclined to lay stress on the curtailment of unnecessary imports into France as a reason for the withdrawal of support for French exchange, and appeared to be less optimistic than some others who had recently commented upon the situation. The "Times" also said:

He spoke of the necessity for credits, but stated that he knew of none being negotiated now. He believes that the recent shift in the exchange



market means that from now on private bankers will play a more important part in international finance, and that Governments will gradually withdraw.

### ITALIAN EXCHANGE.

On April 2 the Italian National Institute of Exchange in this city issued the following statement:

In connection with the withdrawal of the control on lire exchange, decided upon in New York, and, consequently, applied in London and Paris, the "Istituto Nazionale Italiano per i Cambi con L'Estero" thinks it advisable to point out the fact that the institute is obliged by law to exercise its monopoly until six months after the conclusion of peace. Therefore, the arrangement holds good by which, during the said period of time, the Italian banks holding balances of lire credit in favor of foreign banks shall continue to request the authorization of the institute before effecting payments, transfers and so forth on the said balances by check as well as by cable. This arrangement, which was made exclusively with a view of protecting, for the time being, the lire exchange against speculation, and preventing at the same time payments on goods not properly imported into Italy, shall be rationally applied up to the time when a free market shall be gradually reinstated also in Italy.

The representative of the Italian National Institute of Exchange in New York, 15 Wall Street, is selling lire "cable" at 7.

### FOREIGN EXCHANGE RULING AS TO TRANSFER OF FUNDS TO RESIDENTS IN POLAND AND THE AUSTRO-HUNGARIAN MONARCHY.

F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, made the following announcement on April 2:

Notice is hereby given that "dealers" as defined under the Executive Order of the President of Jan. 26 1918 until otherwise instructed may make transfers of funds to persons not enemies or allies of enemies resident in Estonia, Poland, and the Austro-Hungarian Monarchy as it existed previous to Aug. 1 1914, with the exception of Hungary.

### INCREASED PREMIUM IN CANADA ON NEW YORK EXCHANGE.

The following appearing as a special dispatch to the New York "Sun" from Montreal on March 31 was given in the April 1 issue of that paper:

A rise in the premium on New York exchange to the new high record quotation of 2½% has been an outstanding feature of the financial markets in Canada last week. The rate had touched small fractions over the 2% level a number of times previously, but this was the first occasion on which the 2½% level had been crossed.

According to good banking authorities the influences contributing to the further advance are complex, but large importance is attached to the sensational break in sterling exchange at New York when the British Treasury authorities decided to withdraw the artificial support that had been stabilizing the sterling rate for the greater part of the war period.

It was pointed out that, with sterling selling down to 4.60 at New York, Canadians with obligations to meet in the London money market would naturally wish to avail themselves of the exceptional opportunity of purchasing sterling bills at a discount of more than 5% from par. Those with New York balances would be in an especially favored position, but even when Montreal funds would have to be employed for the purchase of sterling the advantage would be considerable.

Against the cost of about 2% which remittances from Montreal to New York were costing when sterling broke in the latter market sterling could be bought in New York at a discount of more than 5%. It is believed, therefore, that there was a concerted movement on the part of Canadian corporations and individuals, with obligations maturing in London, to buy New York funds and with the proceeds to purchase sterling at New York. This operation repeated in a number of ways placed further strain on the exchanges between here and New York, already feeling the effect of the heavy balance of trade in favor of the United States, with the offset in Canada's favorable balance with Great Britain neutralized by the credits for goods purchased here.

The situation which has many burdensome features is not likely to be relieved to any considerable extent until credits in favor of Canada are arranged at New York on a fairly generous scale. Whether this will be done until your Victory Loan financing is out of the way is considered very much open to doubt.

In the meantime there is a compensating side from the purely Canadian standpoint. Our exporters to your side of the border line benefit to the extent of a premium of about 2½% on their sales when paid for in American funds. Conversely, where the prices that your exporters can quote to Canadian importers are fairly close to the Canadian manufacturers' prices the 2½% premium on New York exchange becomes a factor of importance in swinging orders to the Canadian manufacturer. It has the further important effect, too, of stimulating purchases of Canadian securities by American investors, bringing new capital into the country and of recalling Canadian capital abroad through sales of American securities owned in Canada. For instance, a Canadian investor owning a short term Anglo-French 5% bond selling around 97¼ in New York could exchange his investment for a 5% Dominion of Canada tax-free 1937 war bond selling at about 99¼, virtually at parity. And conversely the difference of about 2½ points in every 100 in favor of the American buyer of Canadian securities gave added attractions to some of our Government and municipal bonds, many of which are payable both as to interest and principal in New York.

The opening of St. Lawrence navigation, which promises to be exceptionally early this year, will tend to ease the situation by placing Canadian exporters who have been holding back shipments for Great Britain in a position to sell sterling bills in New York. The main dependence for a more stable exchange situation, however, so long as Canada continues to give credits to Britain, must rest on the prospects of credit advances to Canada by your bankers. The fact that the high rate discourages buying abroad by Canadians has advantages from the Canadian economic standpoint, but it has serious disadvantages from the standpoint of your exporters. The latter, in seeking to develop new business to make up for the loss of war orders, are confronted on the one side by the discount of about 5% on sterling and on the other side by a discount of about 2½% on Montreal funds. Necessarily this heavy impost on both British and Canadian buying of your goods tends to restrict the ability of your exporters to expand their market.

### DOLLAR EXCHANGE ABOVE PAR IN NORWAY.

The Department of Commerce in Commerce Reports of March 25 announced the receipt of the following cablegram from Consul-General Fletcher, at Christiania, Norway, dated March 17:

To-day the dollar exchange was quoted here at 559, the first time since Nov. 23 1915, it has been quoted above par.

### MONEY ORDERS MAY NOW BE SENT TO LUXEMBURG.

An announcement made on March 31 by T. G. Patten, Postmaster at New York, said:

Information has been received by the New York Post Office from the Third Assistant Postmaster-General, that the exchange of post office money orders between the United States and Luxemburg has been resumed. This service was temporarily discontinued at the time of the declaration of war with Germany, for the reason that the transmittal of mail to Luxemburg could only be accomplished through the Central Powers.

The rates and conditions which prevailed prior to the suspension of business will remain in force. Money orders for Luxemburg may be obtained at any of the stations of the New York Post Office designated either by names or letters.

### D. H. G. PENNY ON "DOLLAR EXCHANGE."

In a discussion of "Dollar Exchange" at the annual convention of the Association of Reserve City Bankers at New Orleans on March 31, D. H. G. Penny, Vice-President of the National Bank of Commerce in New York, declared that the United States has displaced England and all other pre-war creditor countries in supplying long time money for the financing of industry and transportation. In part Mr. Penny said:

"Dollar Exchange" is a war time development. International exchange is concerned with making payments between different countries each having a different currency. Before the war, if a Brazilian merchant sold to an American importer, the settlement was made neither in Brazilian currency nor in American dollars, but in pounds sterling, bills or drafts drawn on London. The great instrumentality of international payment was bills of exchange or acceptances drawn on London banks or acceptance houses. Dollar exchange was not quoted officially in Buenos Aires or the other principal markets in South America. The volume of dealing in various kinds of foreign exchanges in Buenos Ayres prior to 1914 would rank in the following order: Pounds sterling, reichsmarks, Paris francs, Belgian francs, United States dollars, sterling representing more than 50% of the total.

During the war dollar exchange has made remarkable progress in dealing in South America and the Far East. It is more readily negotiated in Japan and China than any other exchange. Closely allied to dollar exchange and leading directly to an extension of dollar exchange is what is known as "direct exchange." For example, we are doing business with Argentina, Greece, Japan and other foreign countries in their own moneys now. Reversely they quote dollars in their markets and make payments to us in dollars. This makes it easier for them, moreover, to make payments to some third country in dollar exchange and so furthers the use of dollar exchange. The following exchanges are among those now quoted in New York which were not quoted there before the war: Brazil, Argentina, Greece and India. At the present time every foreign bank of consequence has one more more accounts in the United States, whereas before the war many foreign countries had no correspondents at all here.

Prior to 1914 bank acceptances in the United States were unimportant, and we consequently lacked the instrumentality for making dollar exchange an important factor in international operations. Since the inauguration of the Federal Reserve system, however, the growth in the volume of bank acceptances has been rapid. Bankers' acceptances purchased by the Federal Reserve banks amounted to only \$93,000 in Feb. of 1915. By Feb. 1918 the figure had reached \$294,000,000. On Aug. 31 1918, the total acceptance liabilities of member banks of the Federal Reserve system were \$522,000,000. The total for all banks in the country may well have been \$750,000,000, or three-fourths of a billion. Of our bank acceptances something over half are employed in foreign trade. In the New York discount market for dollar acceptances the margin of profit is now about 1-64 of 1%, which is about the same as the pre-war margin on sterling. After the war we must take many a leaf from London's book. Our commodity markets must be made more liquid. Our stock market must be prepared to take foreign securities and must deal in a larger list of securities. We are far behind London in the range and scope of both commodity and stock dealings, although the volume is large. We need not feel called upon, however, to extend dollar exchange at the expense of our friends across the water. The recent break in sterling exchange gives America a great opportunity both to aid London and to extend dollar exchange through the world. London's embarrassment is temporary. Great Britain is still doubtless a creditor nation. She had about \$20,000,000,000 of foreign investments before the war. She has loaned \$9,000,000,000 more during the war to Allies. On the other hand, she has sold perhaps \$5,000,000,000 or \$6,000,000,000 of her foreign investments and has borrowed \$5,000,000,000 or \$6,000,000,000 more during the war, leaving her with a net creditor position of, say, \$17,000,000,000. She has large floating liabilities, however, unfunded and on short time, which are temporarily embarrassing.

Whether or not we displace England in the short term money market in financing the actual shipment of goods from country to country, we have displaced her and all the pre-war creditor countries in supplying real capital, or long time money, for the financing of industry and transportation. To accumulate long time capital we must produce more in a year than we consume in a year. In saving capital our people will not merely be making individual profit, but they will also be performing services both to their country and to humanity of a vital sort. Civilization has been saved from Germany, but it must now be saved from poverty and economic shipwreck. The whole world looks to America, and America will not be found wanting.

### PAUL M. WARBURG'S PROPOSAL FOR INVESTMENT TRUST TO PROMOTE INVESTMENT OF AMERICAN CAPITAL ABROAD.

A proposal for the creation of an investment trust offering the twofold advantage of "on the one hand bridging the



interval necessary for the better understanding and further development of foreign propositions and for the creation of a better market, while on the other hand it would enable the small investor to buy the obligations of such investment trust," was offered this week by Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board. Mr. Warburg's suggestion was made at a meeting of the Council of Foreign Relations held at the Metropolitan Club, this city, on April 2. Speaking under the caption of "Investment of American Capital Abroad," Mr. Warburg said in part:

Just as much as European capital crossed the seas and developed the transportation systems in North and South America, in Africa, India and China, so the time has now come for American wealth to do its share in rebuilding the world, and to open new avenues of enterprise whenever—or must we say, if ever?—political and social conditions settle down to fairly normal conditions.

It would appear as if the export associations, now being organized in large numbers, would soon realize that it will greatly facilitate the finding of new markets for their wares if in payment the foreign purchaser can sell us some assets that he holds. Active trade, in turn, will foster intimate banking relations, and nothing would seem more natural and logical at this time than to see the banks and these export associations, or the elements constituting them, combine in organizing an instrumentality for the study and financing of these foreign propositions in anticipation of the moment when tested and matured they may be absorbed by the American investor.

The time for immediate operations of such a trust has not yet come. With us the Victory Loan must first be placed and fully absorbed before we may find the basis for our future investment operations; the transportation question must be solved, re-establishing \$18,000,000,000 of railroad securities on their proper level, and the sale of the ships now held and being constructed by the Government must be financed, before investment funds may become available for the purposes I have outlined on terms attractive enough to permit comprehensive operations. In order to reach a sound and solid level, it will be important, moreover, that England, as soon as her large Governmental borrowing operations are completed, free her money market from all artificial influences. The removal of the peg in the sterling market appears to indicate a policy in that direction, and to forebode the next step, long advocated by Lord Cunliffe, of establishing higher discount rates.

When the political horizon will clear up, American business genius and courage will find the greatest opportunity it ever had. However, let us bear in mind that we are not dealing with a simple business proposition, but that ability to act at the proper time may bring hope and cheer to those looking to us for support, while unpreparedness and unnecessary delay will entail continued suffering for those on whom the hand of fate has rested heavily during these dark four years.

I am fully conscious of the fact that it must be our ultimate ambition to create a direct wide market for foreign securities, and to use the indirect method of an investment trust merely as a useful auxiliary. If such broad market is to be developed, the fullest protection of our people is a prerequisite. It means that, on the one hand, it is essential that we may confidently rely upon the unreserved sympathy and support of our Government in protecting our rights in foreign lands; on the other, that measures must be taken to protect the small investor from the lures of reckless promoters, such as now overrun the country offering worthless securities in exchange for Liberty bonds.

If broad open markets for foreign securities are created, I hope that our bankers will insist on receiving bonds payable not only in dollars, but also in the currency of the country issuing the security. We should have international bonds rather than foreign bonds. While for many years to come the home market for such securities may be of very little importance to us, we cannot foretell what the future may bring. We know, however, that for England it proved of the greatest value that in her hour of need she owned billions of foreign securities enjoying markets outside the British Isles, while France suffered from the fact that her loans to foreign lands had been made in special issues payable in francs, and having their exclusive market in Paris. International security markets are healthy adjuncts of international discount markets; they are important equalizers of trade balances, and I trust that we shall not neglect to provide this important part of Uncle Sam's equipment for his new career as a world banker.

#### ORGANIZATION OF DES MOINES JOINT STOCK LAND BANK.

The Des Moines "Register" of Mar. 20 reports the organization of the Des Moines Joint Stock Land Bank, under the provisions of the Federal Farm Loan Act, with a capital of \$250,000. The directors, it is announced, include A. B. Funk, George C. Hargrove, B. F. Kauffman, George C. Carpenter, H. S. Butler and Vernon U. Sigler.

#### PROPOSED FIRST TEXAS JOINT STOCK LAND BANK.

Plans are under way, according to the Houston "Post" of Mar. 16 for the organization of the First Texas Joint Stock Land Bank of Houston. C. S. E. Holland, Active Vice-President of the Victoria (Tex.) National Bank, is said to be the principal in the movement; it is also stated that the bank will have a capital of \$250,000.

#### NEW OFFICERS OF ASSOCIATION OF RESERVE CITY BANKERS.

At this week's annual meeting in New Orleans of the Association of Reserve City Bankers the following officers were elected:

President, George B. Smith, Assistant Cashier of the Continental & Commercial National Bank, Chicago.

Vice-President, Edwin R. Rooney, Assistant Cashier of the First National Bank, Boston.

Secretary, C. L. Corcoran, Assistant Cashier of the Central National Bank of Cleveland.

Treasurer, Paul J. Leeman, Vice-President First & Security National Bank, Minneapolis.

Directors were selected as follows:

Robert S. Polk, Vice-President of the Union & Planters Bank and Trust Co., Memphis.

G. Jarvis Geer Jr., Assistant Treasurer of the Guaranty Trust Co., New York City.

Oscar Wells, President of the First National Bank, Birmingham.

Clyde C. Taylor, Cashier of the First National Bank of Pittsburgh at Pittsburgh, Pa.

F. W. Ellsworth, Vice-President of the Hibernia Bank & Trust Co., New Orleans.

The next annual convention of the association will be held at Cleveland.

#### M. A. TRAYLOR URGES UNIFIED BANKING SYSTEM.

A plea for a unified banking system, bringing State, national and private banks into one organization under the Federal Reserve Act, was made by M. A. Traylor, President of the First Trust & Savings Bank of Chicago, before the Association of Reserve City Bankers in New Orleans on March 31, according to the Chicago "Tribune", from which it is learned that in summarizing he said:

The reasons for the need of one uniform system are: (1) To secure co-operation between the Federal Reserve banks and all classes of banking institutions; (2) to assure greater safety to all banks and consequently to their depositors; (3) to give to the Federal Reserve Board supervision over all credit institutions of the United States, so that the Board's regulation of discount and foreign exchange may prove effective; (4) to prevent political antagonism to the present system. It must be clear that if there is need of one big system of banks that this end can only be attained and maintained by having the direction of all the banks in the system vested in one place.

If we are to have forty-nine different legislatures tinkering with the banking laws, regulating, changing and meddling with them as often as politicians may find it profitable to do so, it is evident that then it will be impossible to have one big, harmonious system. We do not need in this country a type of bank such as the Second United States Bank, which resembles the great central banking institutions of Europe, nor is it necessary to have, like our neighbors in Canada, merely a comparatively few chartered banks working together as one group and having branches scattered throughout the country, but we do need co-operation—entered into by all of our institutions of credit—to the end that we may avoid selfish isolation and create a federation in the interest of all the banks, small as well as great.

#### REPEAL OF PROVISION IN NEW YORK BANKING LAW AFFECTING LOANS TO DIRECTORS OF TRUST COMPANIES.

A bill amending the New York Banking Law in so far as it relates to restrictions on loans to directors of trust companies of the State, was signed by Gov. Smith at Albany on March 7. The newly enacted law repeals subdivision 9 of Section 190 of Chapter 369; this subdivision had prohibited trust companies, directly or indirectly, from making "any loan exceeding in amount one-tenth of its capital stock to any director thereof." The repeal constitutes Chapter 36 of the Laws of 1919, and is as follows:

An Act to amend the Banking Law, in relation to restrictions upon loans to directors of trust companies and repealing subdivision 9 of Section 190 thereof.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 9 of Section 190 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby repealed.

Sec. 2. Subdivision 10 of Section 190 of said chapter, as amended by Chapter 98 of the Laws of 1918, is hereby renumbered subdivision 9.

Sec. 3. Subdivision 11 of Section 190 of said Act, added by Chapter 94 of the Laws of 1918, is hereby renumbered subdivision 10.

Sec. 4. This Act shall take effect immediately.

#### BILL AFFECTING BORROWINGS OF NEW YORK SAVINGS BANKS SIGNED BY GOVERNOR SMITH.

Senator Marshall's bill allowing savings banks in New York State to borrow money for the purpose of purchasing stocks or bonds or interest-bearing notes or obligations of the United States was signed by Gov. Smith at Albany on March 28. The following is the bill as enacted into law, the part in italics indicating the new matter embodied in the legislation:

An Act to amend the Banking Law, in relation to the power of savings banks to borrow money.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of Section 238 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

5. To borrow money for the purpose of purchasing stocks or bonds or interest-bearing notes or obligations of the United States or, in an emergency, for the purpose of repaying depositors and to pledge or hypothecate securities as collateral for any loans so obtained.

Sec. 2. This Act shall take effect immediately.



**PROPOSED BRANCH OF FEDERAL RESERVE BANK OF DALLAS AT HOUSTON.**

An application for a branch of the Federal Reserve Bank of Dallas at Houston made by the bankers of the latter city was granted by the Federal Reserve Board on March 28. A resolution endorsing the application had previously been adopted by the directors of the Dallas Reserve Bank. The Houston "Post" of March 15 reported that an application for a branch was also made by San Antonio, but was withdrawn. We quote from the "Post" the following:

San Antonio also applied for a branch, which made it necessary for the two committees to agree upon a revision of territory to be served, in the event the applications for both branches were granted.

The branch Federal Reserve Bank at El Paso now serves virtually all the territory east to San Antonio, and the revision of territory agreed upon between Houston and San Antonio gives the latter city territory south and east formerly included in the Houston district.

The withdrawal of San Antonio's application, which will be granted later, does not affect the territorial revision before agreed to, it was stated Friday.

According to the Dallas "News" of March 29 the Federal Reserve Board authorized the establishment of the Houston branch on the condition that the State banks in the Houston district not already members of the Reserve System co-operate with the Branch Bank and come into the Federal Reserve System.

**BILL REQUIRING CORPORATIONS IN NEW YORK STATE TO FILE STATEMENTS SHOWING PROMOTION PAYMENTS.**

A bill to amend the penal law of New York State in relation to the publication of information concerning the issuance and sale of stocks, bonds or other securities of corporations was introduced in the State Senate last month by Senator James A. Foley. The proposed law would require the filing of a statement, before the offer or sale of any stocks, bonds or other securities of any domestic or foreign corporation, furnishing information relative to moneys or property to be paid or conveyed as commission in connection with the issuance or underwriting of the securities, the amount of securities to be turned over as a consideration for the promotion of the sale, all other expenses incurred therewith, &c. An official of one of the large insurance companies in expressing the opinion that there is no law in force in this State protecting the public from questionable security flotation schemes, advances it as his belief that the enactment of the proposed law will operate to cure existing evils in connection with the sale of securities to the public. He argues that if the searchlight of publicity could be thrown on all promotions as is proposed by Senator Foley's bill, honest financial undertakings would not be hurt, while on the other hand the exploitation of the saving and investing public would be largely prevented. We print the bill as introduced, showing in italics the new legislation which it proposes to put on the statute books:

AN ACT to amend the penal law, in relation to the publication of information concerning the issuance and sale of stocks, bonds or other securities of corporations.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Chapter 88 of the laws of 1909, entitled "An Act providing for the punishment of crime, constituting chapter 40 of the consolidated laws," is hereby amended by adding, after section 957, a new section to be section 958, to read as follows:

Sec. 958. *No stocks, bonds or other securities of any domestic or foreign corporation shall be sold or offered for sale to the public by or on behalf of such corporation, and no corporation, co-partnership or individual, and no officer, agent or employee of any corporation, or co-partnership, shall sell or offer for sale to the public the whole of any part of the initial, or any subsequent issue of any of the stocks, bonds or other securities of any corporation, foreign or domestic, until there shall have been filed in the office of the Secretary of State and in the office of the clerk of each county where the sale or offer for sale is conducted a statement, verified by at least two directors of the issuing company, and by an officer of the corporation, a member of the partnership or the individual conducting the sale, setting forth the following information:*

(a) *All sums of money or property paid or agreed to be paid or conveyed as commission or otherwise for the promotion and the organization of such corporation and for services in connection with the issuance of, or underwriting the sale of such stocks, bonds or other securities; the consideration for such payment and to whom such payment has been made or agreed to be made.*

(b) *The number and total par or face value of shares of the stock, bonds or other securities of said corporation, paid, transferred or delivered or agreed to be paid, transferred or delivered, as a consideration for the promotion or the organization of said corporation or for services in connection with the issuance of or for underwriting the sale of its stocks, bonds or other securities, and to whom such payment has been made or agreed to be made.*

(c) *All other expenses, of whatever nature, incurred or agreed to be incurred in connection with the organization or promotion of said corporation, or in connection with the initial or subsequent issuance of, or underwriting or sale of, its stocks, debentures, bonds or other securities, and to whom incurred or agreed to be incurred.*

*A statement setting forth all of the foregoing information shall also be sent by mail to each owner or holder of any existing or outstanding stocks, bonds or other securities of any such corporation, addressed to the post office address as shown by the books of the corporation, before any of such new stocks, debentures, bonds or other securities of such corporation shall be sold or offered for sale to the public, and a similar statement shall be incorporated, in full, in all*

*circulars, advertisements and advertising matter by means of which such stocks, bonds or other obligations shall be offered for general sale.*

*Where a written agreement is in existence relating to any of the foregoing provisions of paragraphs (a), (b) or (c), a true copy thereof shall be filed with such statement in the office of the Secretary of State and of the proper County Clerk. The Secretary of State may establish and prescribe standard forms for filing such statements.*

*Any violation of the provisions of this section shall constitute a felony.*

Sec. 2. This Act shall take effect immediately.

**RESOURCES OF NEW YORK STATE BANKING INSTITUTIONS.**

According to a statement issued by the New York State Banking Department on March 29, the reported resources of the banking institutions under the supervision of State Superintendent of Banks George I. Skinner are nearly \$7,000,000,000. The statement of the Department says:

According to the last reports available, prior to the adoption of the revision of the New York State Banking Law of April 16 1914, just prior to the beginning of the World's War, the total reported assets of institutions supervised by the New York State Banking Department were \$4,430,-377,078.

The tabulation of the reports of the 396 State banks, trust companies and private bankers made to the Superintendent of Banks and showing the condition of the institutions as of the close of business Feb. 21 1919 has just been completed.

The reports of the State banks show an increase in total resources of \$1,020,241,730 on Nov. 1 1918 to \$1,120,032,034 on Feb. 1 1919, or \$99,790,304. During the same period their total deposits as reported increased from \$861,024,926 to \$895,007,542, or \$33,982,616.

The surplus of the State banks as reported increased from \$59,176,162 to \$60,117,535, or \$941,373.

During this period the reported resources of the trust companies increased from \$3,221,371,809 to \$3,344,184,123, or \$122,812,314. Their deposits increased from \$2,516,753,340 to \$2,553,918,531, or \$37,165,191.

The reported surplus of the trust companies increased from \$188,886,678 to \$200,733,357, or \$12,846,679.

During the same period the reported resources of such private bankers as are under the direct supervision of the Superintendent of Banks increased from \$19,670,503 to \$22,037,247, or \$2,366,745. Their total deposits increased from \$13,656,670 to \$16,456,569, or \$2,799,899.

The total reported resources of the State banks, trust companies and authorized private bankers increased from \$4,261,284,042 on Nov. 1 1918 to \$4,486,253,404 on Feb. 21 1919, a gain of \$224,969,362, and their deposits increased during the same period from \$3,391,434,936 to \$3,465,-382,642, or \$73,947,706.

The gain in deposits is the more striking when it is remembered that on the first of last November the State banks and trust companies, on account of the placing of the Fourth Liberty Loan, were holding a large amount of Government deposits secured by pledge of assets. The total deposits held by the State banks and trust companies and secured by pledge of assets on Nov. 1 1918 amounted to \$310,893,388. On Feb. 21 1919 the deposits so secured had been reduced to \$176,250,288, a decrease of \$134,643,100. If this amount be added to the total increase in deposits reported for the three classes of institutions, \$73,947,706, it would appear that there had been an increase in the ordinary deposits with these institutions of \$208,-590,806. If to the total resources of these three classes of institutions there be added the resources of the other State institutions which reported as of Jan. 1 1919, it will be found that the total reported resources of the State banking institutions are closely approaching seven billions of dollars, or, to be exact, amount to \$6,917,891,312.

The following is the statement showing the condition of the trust companies at the close of business Feb. 21 1919, in comparison with their condition on Nov. 1 1918.

**CONDITION OF TRUST COMPANIES.**

*Note.—Ninety-eight companies reported on each of the above dates.*

Resources—	Feb. 21 1919.	Nov. 1 1918.
Stock and bond investments, viz.:		
Public securities.....	502,602,608	413,221,939
Private securities.....	369,463,402	335,721,543
Real estate owned.....	50,871,889	49,899,159
Mortgages owned.....	89,798,152	93,377,100
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	12,990,605	11,809,848
Loans and discounts secured by other collateral.....	960,831,106	1,042,921,704
Loans, discounts and bills purchased not secured by collateral.....	531,703,299	521,322,959
Overdrafts.....	399,323	476,467
Due from trust companies, banks and bankers.....	145,522,564	155,108,006
Specie.....	14,649,814	13,874,275
Other currency authorized by the laws of the United States.....	25,799,672	26,233,821
Cash items.....	69,246,484	77,510,741
Due from Federal Reserve Bank of New York, less offsets.....	224,948,826	192,033,330
Customers' liability on acceptances.....	123,888,340	129,024,536
Other assets.....	141,467,902	156,836,330
Add for cents.....	47	51
Total.....	3,344,184,123	3,221,371,809
Liabilities—		
Capital.....	132,700,000	119,932,200
Surplus (including all undivided profits).....	200,733,357	188,886,678
Preferred deposits:		
Due New York State savings banks.....	58,075,516	42,822,563
Due New York State savings and loan associations, credit unions and Land Bank.....	1,283,368	961,750
Due as executor, administrator, guardian, receiver, trustee, committee or depository.....	104,683,135	86,951,601
Deposits by State of New York.....	11,586,658	12,607,788
Deposits by Superintendent of Banks of State of New York.....	575,308	723,335
Other deposits secured by a pledge of assets.....	155,372,571	258,722,446
Deposits otherwise preferred.....	5,065,560	10,020,508
Due depositors not preferred.....	1,998,844,801	1,902,905,685
Due trust companies, banks and bankers.....	218,431,554	203,375,178
Bills payable.....	178,316,025	90,336,679
Rediscounts.....	97,411,947	118,211,329
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	123,564,945	129,001,489
Other liabilities.....	57,539,271	55,912,529
Add for cents.....	47	51
Total.....	3,344,184,123	3,221,371,809
Total deposits.....	2,553,918,531	2,516,751,340

We also annex the following statement showing the condition of the State banks of deposit and discount at the close of business Feb. 21 1919, in comparison with their condition on Nov. 1 1918:



## CONDITION OF STATE BANKS.

Note.—211 banks reported in February; 208 in November.

## RESOURCES.

	Feb. 21 1919.	Nov. 1 1918.
Stock and bond investments, viz.:		
Public securities	166,152,011	120,673,542
Private securities	88,610,644	85,853,786
Real estate owned	28,120,425	22,013,355
Mortgages owned	12,888,483	13,036,670
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	9,384,256	9,583,299
Loans and discounts secured by other collateral	279,067,079	213,415,613
Loans, discounts and bills purchased not secured by collateral	246,011,625	270,893,827
Overdrafts	192,226	358,199
Due from trust companies, banks and bankers	59,472,001	65,207,799
Specie	16,176,681	19,449,611
Other currency authorized by the laws of the United States	21,294,437	21,169,262
Cash items	90,845,427	104,904,153
Due from Federal Reserve Bank of New York, less offsets	50,023,762	46,359,133
Customers' liability on acceptances	12,146,277	13,123,605
Other assets	44,645,772	14,198,953
Add for cents	928	923
<b>Total</b>	<b>1,120,032,034</b>	<b>1,020,241,730</b>
<b>Liabilities—</b>		
Capital	39,793,000	37,327,073
Surplus (including all undivided profits)	60,117,535	59,176,162
Preferred deposits:		
Due New York State savings banks	27,169,884	22,509,892
Due New York State savings and loan associations, credit unions and Land Bank	1,230,619	731,318
Deposits by State of New York	4,754,413	5,754,705
Deposits by Superintendent of Banks of State of New York	405,895	492,488
Other deposits secured by pledge of assets	20,877,717	52,170,942
Deposits otherwise preferred	1,944,875	1,789,819
Due depositors not preferred	798,107,509	727,853,002
Due to trust companies, banks and bankers	40,516,630	49,721,757
Bills payable	59,144,337	27,620,770
Rediscounts	6,965,192	7,881,581
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	11,440,632	13,027,635
Other liabilities	47,563,377	14,183,165
Add for cents	419	421
<b>Total</b>	<b>1,120,032,034</b>	<b>1,020,241,730</b>
<b>Total deposits</b>	<b>895,007,542</b>	<b>861,024,926</b>

## CONFERENCE OF FEDERAL RESERVE GOVERNORS AND RESERVE BOARD.

A three days conference between Governors of the Federal Reserve banks and members of the Federal Reserve Board was held in Washington two weeks ago. The only announcement which has come from the Board concerned the opening session on Thursday, March 20, as to which it said:

Among those present at Thursday's session were the following:

Messrs. W. P. G. Harding, Governor; C. S. Hamlin, A. C. Miller, John Skelton Williams, of the Federal Reserve Board; L. L. Rue, A. Barton Hepburn, W. S. Rowe, F. O. Watts, D. G. Wing, of the executive committee of the Federal Advisory Council; R. C. Leffingwell, Assistant Secretary of the Treasury, and the following governors of Federal Reserve banks: Charles A. Moss (Boston), Benjamin Strong (New York), E. P. Paemore (Philadelphia), E. R. Fancher (Cleveland), Charles A. Peple, Deputy Governor (Richmond), M. B. Wellborn (Atlanta), J. B. McDougal (Chicago), D. C. Biggs (St. Louis), Theodore Wold (Minneapolis), J. Z. Miller (Kansas City), R. L. Van Zandt (Dallas), and J. K. Lynch (San Francisco).

The meeting Thursday was of a purely preliminary character for the exchange of views on the forthcoming Victory Liberty Loan and related questions. It does not appear, however, that there will grow out of the meeting any recommendation looking to a change of discount policy.

The Director-General of Railroads came before the meeting, and outlined his tentative views as to the financing of the immediate requirements of the railroads.

Among other matters discussed was that of permanent quarters for Federal Reserve banks. Several of the banks have acquired properties upon which they will either construct new buildings or remodeled existing structures, but no definite action was taken in this respect and the Board will not undertake to approve plans in this connection until the needs of the several banks have been more carefully studied and analyzed.

As to the deliberations of the 21st the "Journal of Commerce" in special Washington advices published in its issues of the 22d said in part:

After a day spent in the general discussion of the many financial problems which remain for solution by the Government with the aid of banks throughout the country, the Federal Reserve Conference to-day began detailed discussion and consideration of the steps to bring about the establishment of needed financial facilities. Although final settlement has not been made on any of the questions before this conference, progress is being made on plans which will have important and far-reaching effect when put in effect.

General financial questions which are occupying a conspicuous part in the discussion are the Government's financial program, railroad financing until Congress appropriates the necessary additional funds, the settlement of unfinished Government contracts, and the present and prospective financial conditions which must be used as a basis in the formulation of any plan which might be decided upon.

Foreign financial questions, closely interlaced with the United States in the position as a world figure, which are being discussed at the conferences are the discontinuance of loans by the United States to the European countries, the effect upon world finance of the signing of the peace treaty, the removal of Government supervision of foreign exchange transactions and the lifting of restrictions on the shipment of gold and bullion from the United States to Allied and ultimately enemy countries when the resumption of trade relations with those countries is sanctioned by the Inter-Allied Blockade Council.

Reverting to the necessities of American commerce for financial facilities in developing this country's foreign trade activities abroad, the conference took up for discussion the present and prospective needs of American exporters and importers for financial facilities, shipping facilities, the formation of export corporations and associations and the creation of these facilities by joint action of the various Government departments.

The paper quoted stated that other subjects to be taken up for discussion were Discount policies, bankers' accept-

ances, Loans to Member banks, credit statements, rediscounts between Reserve banks, Reserve Bank insurance and concentration of Gold at Federal Reserve banks—the discussion on the last named converging on the possibility of further increase in gold holdings and demand for gold in exchange for Federal Reserve notes redeemed at Federal Reserve banks for other purposes.

## OFFERING OF \$200,000,000 OF BONDS BY WAR FINANCE CORPORATION.

The proposed issue of \$200,000,000 of bonds by the War Finance Corporation, to which we have previously referred in these columns, was placed on sale through the Federal Reserve banks. The bonds, which are the first to be put out by the corporation, are issued in denominations of \$1,000, in bearer form, run for one year from April 1 1919 and bear interest at 5%, payable semi-annually. To quote the circular of the Federal Reserve Bank of New York announcing the offering, the bonds "are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations or associations." The interest on not exceeding \$5,000 of the bonds is exempt from the taxes in clause B. Eugene Meyer Jr., Managing Director of the War Finance Corporation, is said to have stated on April 1 that the proceeds derived from the sale of the bonds would be used for general purposes of the corporation. He pointed out that large amounts of money are being used for advances to the railroads, that other large sums are being used under the authorization of the Government bonds in the market, and that it is expected that considerable amounts may be needed to finance foreign trade.

The Federal Reserve Bank in its announcement states that the Reserve banks are authorized, subject to the maturity limitations of the Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by the bonds of the corporation, and to rediscount eligible paper secured by the bonds and endorsed by a member bank. No such discount or rediscount, however, may be at an interest charge less than 1% per annum above the prevailing rate for eligible commercial paper of corresponding maturity. The following is the announcement of the offering made by the New York Federal Reserve Bank on April 1:

## \$200,000,000 WAR FINANCE CORPORATION SERIES "A" 5% GOLD BONDS.

Dated April 1 1919. Due April 1 1920. Coupon bonds in denominations of \$1,000. Tax-exemptions as described below. Offered at \$1,000 per bond and accrued interest.

The War Finance Corporation, a corporation created by Act of Congress approved April 5 1918, as amended, offers, beginning at 10 o'clock a. m. Wednesday, April 2 1919, under the authority of said Act, with the approval of the Secretary of the Treasury, for subscription at \$1,000 per bond and interest, through the Federal Reserve banks, as its fiscal agents, coupon bonds, series "A," of War Finance Corporation in the aggregate principal amount of \$200,000,000.

Bonds will be issued in denominations of \$1,000 only, in bearer form, will be dated April 1 1919, will mature April 1 1920 and will bear interest from April 1 1919 at the rate of 5% per annum, payable semi-annually on Oct. 1 and April 1. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

The right is reserved to reject any application; to allot less than the amount of bonds applied for, and to close the subscription at any time with or without notice. Payment for bonds allotted may be made at once and must be made within the period fixed in the notice of allotment which will be mailed to the subscriber. Upon payment, Federal Reserve banks will issue interim receipts pending delivery of the definitive bonds.

Incorporated banks and trust companies and such dealers in investment securities as shall be approved by the Federal Reserve banks will receive a commission of 1/4 of 1% of the face amount of any bonds of this issue, when duly paid for, which shall have been allotted to or through such banks, trust companies or dealers. This commission is to be payable in each instance within sixty days after the allotment has been paid for in full.

## Legality.

Opinions have been given by the Attorney-General of the United States and by the General Counsel of the War Finance Corporation that these bonds will constitute valid and binding obligations of the Corporation, and will entitle their holders to the exemptions from taxation as set forth in this circular.

## Tax-Exemption.

In accordance with said Act of Congress, the bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations or associations.

The interest on an amount of such bonds authorized by said Act, the principal of which does not exceed in the aggregate \$5,000, owned by



any individual, partnership, corporation or association, is exempt from the taxes referred to in clause (b).

#### Discount and Rediscount Rights.

It is further provided by said Act that Federal Reserve banks are authorized, subject to the maturity limitations of the Federal Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks, secured by the bonds of the Corporation, and to rediscount eligible paper secured by the bonds and endorsed by a member bank. No such discount or rediscount, however, may be at an interest charge less than 1% per annum above the prevailing rate for eligible commercial paper of corresponding maturity.

#### Security.

The Act creating the Corporation provides that all bonds issued by the Corporation shall have a first and paramount floating charge on all the assets of the Corporation and that the Corporation shall not at any time mortgage or pledge any of its assets. These assets, include not only such as may be obtained through the proceeds of sale of these bonds, but also those obtained from funds raised through subscriptions to capital stock. The United States is not liable for the payment of these bonds or the interest upon them.

#### Capitalization of Corporation.

The total authorized capital stock of the War Finance Corporation is \$500,000,000, all of which shall, under said Act of Congress, be subscribed by the United States of America. To date \$350,000,000 of the capital stock has been subscribed and paid for, and is now owned by the United States of America; subscription to the remaining \$150,000,000 is subject to call upon the vote of three-fifths of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable. The Secretary of the Treasury is by law the Chairman of the Board.

The object of the Act creating the Corporation was, as expressed in its title: "To provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessary or contributory to the prosecution of the war. . . . and for other purposes."

#### Reports.

The first annual report of the War Finance Corporation, covering its operations from date of organization to Nov. 30 1918, inclusive, may be had upon application at the offices of the War Finance Corporation in Washington. The regular quarterly reports as required by said Act of Congress will likewise be supplied on request.

#### Balance Sheet.

The balance sheet of the corporation as of March 19 1919 is attached hereto.

#### WAR FINANCE CORPORATION.

By CARTER GLASS, Chairman;

By Eugene MEYER Jr., Managing Director.

March 31, 1919

Approved:

CARTER GLASS, Secretary of the Treasury.

#### WAR FINANCE CORPORATION.

General Balance Sheet March 19 1919.

<b>Assets—</b>	
Cash deposited with the Treasurer of the United States and the Federal Reserve banks.....	\$13,851,406 43
<b>Loans to:</b>	
Banks, bankers, trust companies and savings banks.....	\$3,912,677 61
Railroads (which includes \$50,000,000 to the Director-General of Railroads).....	116,555,270 00
Public utilities.....	26,781,900 00
Industrial corporations.....	636,652 00
Cattle loans.....	6,790,772 35
<b>Loans.....</b>	<b>154,677,271 96</b>
<b>Investments:</b>	
United States of America Liberty Loan bonds.....	184,584,518 29
Office furniture and equipment.....	8,671 04
Accrued interest receivable.....	3,694,519 62
<b>Total.....</b>	<b>\$356,816,387 34</b>
<b>Liabilities—</b>	
Capital stock—authorized by War Finance Corporation Act.....	\$500,000,000 00
Less subscription by the United States of America, subject to call by the directors of the Corporation.....	150,000,000 00
<b>Earnings.....</b>	<b>6,780,122 77</b>
Interest collected in advance.....	36,264 57
<b>Total.....</b>	<b>\$356,816,387 34</b>

#### DENIAL BY NEW YORK FEDERAL RESERVE BANK OF IMMEDIATE OVERSUBSCRIPTION OF BONDS OF WAR FINANCE CORPORATION.

Reports from Washington on April 3 that the \$200,000,000 offering of bonds by the War Finance Corporation had been oversubscribed with the opening of the books on that day caused the issuance of an announcement on the 3d inst. by the Federal Reserve Bank of New York, stating that the reports of oversubscription were unauthorized. The New York Reserve Bank added:

Subscriptions are being received in very gratifying amounts, and it is the intention of the War Finance Corporation to keep the subscription books open long enough to give an opportunity to the banks throughout the country, which have received circulars, to subscribe before the books close, if they act promptly.

It appears from reports received from some of the Federal Reserve banks that they have not had time to make known the offering to all the banks throughout their respective districts, and they request that they be given the opportunity to do so.

The War Finance Corporation intends to give a fair opportunity to the banks throughout the country, which have patriotically supported the Government's financial operations during the war, to participate in this

issue, but as yet many such banks have not had time to receive the circular offering.

It is not the intention to close the subscriptions and make allotments before the end of this week.

#### SECRETARY GLASS'S OPTIMISM AS TO VICTORY LIBERTY LOAN—SENATOR CALDER'S SUGGESTION FOR REMEDIAL LEGISLATION.

In expressing his confidence in the success of the forthcoming Victory Liberty Loan, Secretary of the Treasury Carter Glass states that "I am sanguine to believe that the market for Liberty bonds has seen its worst, and that the market position of the bonds will improve as true understanding of the immense strength of the financial position of the United States becomes disseminated and as the Victory Liberty Loan campaign proceeds." What Secretary Glass has to say regarding the loan is contained in a letter addressed to Senator William M. Calder of New York in answer to a communication from the latter calling attention to the decline in existing Liberty bond issues, and suggesting that President Wilson be asked to convene Congress in special session to pass remedial legislation to the end that holders of the old issues should obtain the same rate of interest as the forthcoming issue will bear. Secretary Glass in replying to Senator Calder states that "to ask the President to call the Congress in special session to enact some additional legislation in aid of the Victory Liberty Loan would imply a distrust which I do not feel." Mr. Glass adds that he takes "a very optimistic view of the prospect for the Victory Liberty Loan and of the future of this country." Senator Calder's letter, made public on March 28, said:

The absence of the President from the country prompts me to write you calling your attention to numerous complaints that are being constantly brought to my attention relative to the fact that the bill recently passed by Congress contains no provision for conversion of old issues of bonds into new issues to meet changed conditions of finance. This has brought about a severe decline and depreciation in the price of Liberty bonds, and has brought disappointment and dissatisfaction to the twenty million odd bond holders of the country. It has endangered the success of the new Victory Loan as far as a genuine public participation is concerned.

If the public does not take this loan the banks will be obliged to do so, which means a restricted credit condition for general business. A condition of this character should be avoided at all costs.

All subscribers to war bonds at all times are entitled to identical terms. The price of Liberty bonds to-day selling at a discount of 6½%, indicates that the Victory bond or note must yield a greater rate of interest than former issues. If justice prevails the holder of old issues should obtain, at least for the life of the new issues, the same rate of income. If this is done the public, I know, will respond again to the call for funds.

This fact should not be lost sight of. Secretary McAdoo requested the people of America to borrow all funds possible to buy bonds. The loans made by banks on Liberty bonds show how well the people responded. We can hardly expect a like condition to prevail when we know the collateral value of the loans has depreciated 6½%.

The bond bill was passed by the Senate in the closing days of the recent session of Congress, without amendment. Many Senators insisted that we were running a very great risk in enacting this measure without greater consideration and reasonable amendment.

I am certain that you will agree with me that the condition of affairs surrounding the issue is, to say the least, of a character that warrants the opinion that if something is not done the new issue may fall.

It seems to me the matter is serious enough to justify you cabling the President advising that a special session of Congress be convened at once to pass legislation of a remedial character. Unless this is done, we can have no public or popular loan.

Far from agreeing that the decline in outstanding bonds might jeopardize the campaign for the flotation of the Victory Loan, thereby tying up credits by forcing the banks to take the new bonds, Secretary Glass declares that he was assured the Treasury's efforts to solve the financial problems of the country would have the support of a "united and victorious people." Depreciation in bonds, he said, has been the result of artificial causes, and he knew of no one who did not believe that all Liberty bonds would sell above par before maturity. Secretary Glass's letter, dated March 31, follows in part:

I do not share your present fear for the Victory Liberty Loan, nor do I understand what unfavorable developments have taken place since you addressed the Senate upon the first of March apparently in support of (certainly not in opposition to) the Victory Liberty Loan bill to lead you to the view you now express.

On March 1, in your speech in the Senate, you said: "I do not share the hopelessness expressed by some Senators. We have had deposited in the banks and other financial institutions of the United States during the last four years sums totaling over \$5,000,000,000 more than those institutions contained previous to that time. Then, too, the wealth of this country totals in the neighborhood of \$235,000,000,000. So I see no reason why we should not feel certain of the future, provided Congress legislates intelligently and does everything in its power to keep down the costs of government."

I do not share the hopelessness now expressed by you nor your present desire to increase the costs to the Government by increasing its interest charges. The Victory Liberty Loan bill becomes law after very full and adequate consideration by the Congress. The enactment of the bill was received with relief and gratification by the country at large and by the members of the great Liberty Loan organization. They evinced no lack of confidence in the Treasury's ability to solve the problems entrusted to it by the Congress; nor have I any fear of the Treasury's ability to solve those problems, given as I am assured it will have, the patriotic support of the great Liberty Loan organization and of a united and victorious people.



To act in accordance with your suggestion and ask the President to call the Congress in special session to enact some additional legislation in aid of the Victory Liberty Loan would imply a distrust which I do not feel of the action already taken by the Congress and approved by the President, for there have been no adverse developments since that action was taken. . . . I take a very optimistic view of the prospect for the Victory Liberty Loan and of the future of this country.

It is perhaps not unnatural that we Americans, like all the other peoples of the world, should have had to go through a period of depression and discontent, even of bitterness, after the winning of the great war. But this was only the natural reaction from the intense physical and spiritual effort which the war called forth, from the overstimulation of all our energies and activities. The cessation of hostilities followed hard upon a bitter political fight and came just before the approach of winter, a time when the resumption of normal peace activities was most difficult.

The winter has passed and we have every expectation of the early conclusion of peace. Already commerce and industry begin to show signs of the renewed life which must follow the removal of the restraints and interference which was made necessary. The problems which arose from the failure of the Congress to enact legislation for relief of the railroads and other important legislation presented a very serious situation and one of great embarrassment to the Government, but means will be found to carry them along until the time when Congress shall be called in special session.

The war is won. Our present national debt of less than \$25,000,000,000 is our ultimate national debt after all war bills are paid, which ought not in any event to exceed \$30,000,000,000, against which we shall hold some \$10,000,000,000 of obligations of foreign Governments, is the barest fraction of our national resources. The relation of our debt to our population and resources is small indeed compared to that of any of the great countries of Europe.

The discontinuance of Government interference with the foreign exchanges, made possible by the cessation of hostilities, has demonstrated the true position of dollar exchange, which not only is at a premium in relation to the currencies of all of the European countries which were engaged in the war, but has now approached par or actually reached a premium with respect to the currencies of European neutrals.

Our reserve, the greatest in amount in the world, the greatest in relation to circulation and deposit in any of the countries which were engaged in the war, was, on March 28 1919, 51.9% of the combined Federal Reserve note and deposit liabilities of the Federal Reserve banks. This compares most favorably with a combined reserve of 49.8% on Nov. 8 1918, just before the armistice, particularly in view of the fact that since that date the Government's expenditures, for the most part growing out of the war, have approximated \$8,000,000,000, the greater part of which has necessarily been provided by the sale of Treasury certificates of indebtedness to the banking institutions of the country.

There is to-day no insufficiency of credit for the needs of any useful enterprise nor insufficiency of gold to support our credit structure. The payment of the Government's bills, the settlement of its contracts and the liquidation of its liabilities should go forward with all possible speed. There never has been and never will be lack of cash in the Treasury to make the payments.

Now that the war is over and the industry of the country is no longer subjected to the forcing process which was necessary to stimulate the maximum of production of war supplies, the needs of industry and commerce for credit will automatically be greatly reduced. The Government's expenditures which shortly after the armistice reached a maximum in excess of \$2,000,000,000 in a month, should after the war bills have been paid shrink quickly back to say \$2,000,000,000 a year, in addition to the interest and sinking funds charge on the public debt. This debt is widely distributed among perhaps 20,000,000 of our people and involves merely a payment by the taxpayers to the taxpayers—for we are fortunate above all the great countries of the world in having practically no foreign debt.

I know of no one who does not believe that the Liberty bonds of the outstanding issues will sell well above par long before their maturity. The Congress has provided in the Victory Liberty Loan Act a sinking fund which is calculated to retire all the bonds and notes of the Liberty Loans in less than twenty-five years. The liquidation which has taken place in Liberty bonds since the armistice is, in my judgment, and, I believe, in that of most thoughtful financiers, traceable to other causes than the interest rate and terms of the bonds. Foremost of these causes is the fact that many patriotic Americans, individuals and companies, subscribed for bonds in a spirit of patriotic fervor induced by the war in excess of their ability to hold.

The "oversold" condition of the market for Liberty bonds thus created was accentuated by the reaction following the armistice, which made many feel they were released from the duty of holding their bonds in aid of the Government's credit; by the desire to realize losses before the end of the year and thus reduce taxes; by the changed financial position of many bond holders growing out of the termination of hostilities, and, worst of all, by the wicked devices of bond sharps and swindlers who took advantage of the inexperience of many small investors in Liberty bonds, whom the Treasury was, failing the necessary legislation, powerless to protect.

Another element in depreciating the market value of Liberty bonds has, no doubt, been the pessimistic utterances of many people who, like yourself, have seen only the dark side of the page and who have exaggerated both publicly and privately the difficulty of floating the Victory Liberty Loan. This pessimism has, I think, already been more than discounted in the market price of existing issues. I have not allowed myself to be disconcerted by these pessimistic utterances, because I know that similar opinions were expressed to Secretary McAdoo before each of the four Liberty Loans offered during the period of active warfare, although during that period those who held such views were for the most part considerate enough to express them to the Treasury privately and avoid public utterances which would have added to its burdens.

I believe that all these adverse influences have spent their force. I am sanguine to believe that the market for Liberty bonds has seen its worst and that the market position of the bonds will improve as true understanding of the immense strength of the financial position of the United States becomes disseminated and as the Victory Liberty Loan campaign proceeds.

I am encouraged to take these hopeful views not only because of the general considerations to which I have called your attention, but also because of the special success which the Government's financial operations have met since the armistice. Since the armistice the banking institutions of the country have responded to the request of the Treasury to meet the current requirements of the Government by purchases of Treasury certificates without any diminution of their patriotic enthusiasm.

The sale of Treasury certificates of indebtedness at the rate of 4½% established over a year ago has continued with undiminished success. Indeed, such sales have recently proceeded so successfully and in such large amounts as to make necessary the omission just now of one of the regular bi-weekly offerings.

This success was contemporaneous with another financial operation of the Treasury no less gratifying. Approximately \$1,000,000,000 of income and profits taxes were paid into the Treasury during the period of two or three

weeks before and after March 15, without financial disturbance, thanks to the provision which had been made in advance by the sale of Treasury certificates of indebtedness maturing March 15, and to the effective co-operation of the Federal Reserve Banks, and this notwithstanding that the activities of the sub-committee on money of the Liberty Loan Committee had come to an end about two months before.

In writing you thus fully in answer to your letter I have proceeded upon the assumption that it was written with the intention of aiding in solving the financial problems before us. I now ask that you give to the Treasury of the United States, upon which, subject to the approval of the President and to the limitations imposed by the Acts of Congress, rests the responsibility for determining the terms of the Victory Liberty Loan, that patriotic support and confidence without which no financial program of such magnitude can be successful. The welfare of all our people is at stake. I ask you to join to make this last great popular loan the success it can and should be, not for the honor and glory of the Secretary of the Treasury or of this Administration, but for the welfare and greater good of the whole American people and as a lasting monument of our appreciation of those heroic men who went from among us to suffer and, some of them, to die, for all of us in France.

#### MASS-MEETING AT HIPPODROME TO-MORROW TO ENLIST INTEREST OF FOREIGN-BORN IN VICTORY LIBERTY LOAN.

An audience which will test the capacity of the Hippodrome is expected at the "Americans-All" meeting to-morrow (Sunday) afternoon, when governors of three States and Major-General John F. O'Ryan, commander of the 27th Division, will speak. Gov. Smith of New York, Gov. Edge of New Jersey, and Gov. Holcomb of Connecticut will tell foreign-born Americans the necessity of the Victory Liberty Loan. The meeting is designed to commemorate the exploits of foreign-born Americans in war and demonstrate the faith and loyalty of these Americans. Arrangements were completed this week by the Foreign Language Bureau, Government Loan Organization, under whose auspices the manifestation will take place, to make the event an occasion that will arouse enthusiasm for the Victory Liberty Loan campaign. Besides addresses by the three governors and General O'Ryan, there will be a special musical program by foreign-born artists of international fame. Gold star banners commemorating the sacrifices of heroic dead, will be presented to the racial divisions represented. As the meeting will take place on the second anniversary of America's entrance into the war, it will be observed as an event of particular significance.

#### ECONOMISTS, EDUCATORS AND GOVERNMENT OFFICIALS TO CONFER ON PLAN TO LAUNCH THRIFT IN SCHOOLS.

With a view to taking thrift out of the war emergency class and establishing it as a permanent institution, steps will be taken during a conference between educators, leading economists, and Government officials for including thrift in the school curriculum in the New York Federal Reserve District. This conference will be held at the headquarters of the Government Loan Organization this morning (April 5). One important matter that will come up for discussion is the assembling of material for a thrift text-book for use in the schools. The text-book issue, however, is only one of a great many important questions that will be considered at the conference. The conference was called by Benjamin Strong, Governor of the Federal Reserve Bank of New York. It will be followed by a similar gathering called for early next month by the State Board of Education. The conclusions reached by the conferees at the April meeting will be laid before the May gathering.

#### PROPOSALS OF NEW YORK SAVINGS BANK INTERESTS WITH REGARD TO VICTORY LOAN.

The suggestion that two classes of notes be offered in the coming Victory Liberty Loan—a popular Victory loan bearing 5% interest and maturing in five years, and a tax-free loan at not less than 4%, maturing in five years—was contained in a resolution adopted by the Executive Committee of the Savings Bank Association of the State of New York at a meeting held at the Biltmore Hotel, New York, on March 21. The recommendations were offered by James H. Manning, President of the National Savings Bank of Albany, as expressive of the views of the savings bank interests, and were unanimously adopted as follows, it is learned from the Albany "Argus."

The members of the Savings Banks Association of the State of New York, with an earnest desire to co-operate with the Treasury in placing the forthcoming Liberty Loan, respectfully make the following representations and suggestions:

It is evident from the speeches of the Secretary of the Treasury that he fully understands that the situation is decidedly different from that under which the four preceding Liberty loans were floated. The impetus given by the patriotism of the people naturally differs after victory from what it



was during the war. Under that impetus the people were willing to subscribe liberally to a security of which the former issues were selling in the market at a discount of from 4 to 6%. The readiness with which this was done marks one of the most notable acts of devotion for which the war has been so conspicuous.

Banks and corporations are still holding large amounts of these bonds, not only as a part of their own investments, but as lenders thereon to subscribers who are slow in paying their loans. When we are asked again to invest funds which we hold in trust for our depositors and stockholders, it must be evident that in the changed situation we must show a different basis if we hope to make a successful campaign. To our mind, it will be very difficult to interest the people at large to take the new loan unless some decided and striking feature is connected with it—especially in view of the shrinkage in the market value of the Liberty bonds they already hold. We believe that feature should be such an advance in the rate of interest as will attract generally the money of the people. In view of the necessities of trade and business in the reconstruction period, it is certainly desirable that the resources of the Federal Reserve Bank should not be hampered or absorbed to the extent that will be necessary if too low a rate of interest is adopted.

It has been stated, but we believe erroneously, that a higher rate of interest would reduce the savings banks' deposits. The experience of the past loan has proven that the banks paying  $3\frac{1}{4}\%$  or  $4\%$  interest have not been affected by the flotation of Government bonds paying  $4\frac{1}{4}\%$  interest. It is also a fact that the total deposits of the savings banks of the State of New York are millions greater than they were at the commencement of the war. It has also been stated that a higher rate of interest would affect the price of the present Government bonds as well as of all other bonds. It has, however, been clearly and frequently demonstrated that the placing of short-time notes of railroads and industrial corporations has not affected the price of the long-time bonds of these same corporations.

It is believed that the two issues of notes appealing to the large investor and the men or women of moderate means, with different rates of interest would meet the situation. It should be borne in mind that an increased rate of interest is equivalent to a contribution by the country at large, through placing the burden on the years during which the issue is to run.

In view of these and other considerations, we beg to offer the following suggestions:

1. That two classes of notes be offered, viz., a popular Victory Loan, bearing a rate of 5% maturing in five years. Such notes to be subject to all United States taxes. This loan would be promptly taken by investors all over the country, inasmuch as its market value should at all times be par or above.

2. That a tax-free loan at not less than 4% maturing in five years, be offered. Such a loan would be attractive to large investors.

3. That both issues of notes may be redeemable after three years at par, at the option of the Government.

Candidly, we look forward to a wearisome campaign to market a loan that does not immediately and strongly present attractions that offset some of the disappointments which have come to the investors in previous loans. It seems to us that the patriotic and willing subscribers to these loans are entitled now to some consideration in the terms of the new issue, inasmuch as the extra burden of interest is practically assumed by the whole country in the payment of taxes.

Resolved, That a copy of the foregoing minute be sent to the Secretary of the Treasury.

#### GOVERNMENT PLANS FOR SUPPRESSION OF WAR SAVINGS STAMP SCALPERS.

Plans for the protection of owners of War Savings stamps have been formulated by Treasury Department officials. Local representatives of the Government savings organizations throughout the country are asked to co-operate in the nation-wide campaign to suppress trafficking and stock-peddling. The following letter has been sent directors of Government savings organizations in every Federal Reserve district:

Dear Sir—The problem of protecting the owners of W. S. S. divides itself into two phases, first, protecting them from those who offer to buy their stamps for cash—"trafficking"—and second, from those who are trading worthless stocks for W. S. S.—"stock peddling." Both of these practices must be stopped, and local representatives of the savings organization can do much to prevent their continuance. The Department of Justice is anxious to assist us in this problem.

Whenever there is a case of "trafficking" non-negotiable stamps in any district, it should be reported immediately to the Division of Loans and Currency of the Treasury Department, Washington, D. C. The report should include all available facts and advertisements of those who are conducting this organized "traffic."

In the case of stock-peddling, trading or offering to trade doubtful stocks and securities for stamps, send names and addresses, with whatever copies of their advertisements, prospectus and literature you have, direct to the Federal Trade Commission, Washington, D. C.

Prompt action in reporting these cases will aid in the ending of such practices without further loss to the owners of W. S. S. and other Government securities.

Very truly yours,

JOHN C. BURG,  
Director on Organization.

#### FEDERAL RESERVE BOARD ON ISSUANCE OF SHORT TERM NOTES AND BONDS.

The Federal Reserve Board in its March Bulletin which was not issued until toward the close of the month, in referring to the proposal of the Ways and Means Committee of the House to modify the plan of the Secretary of the Treasury by the substitution of short term notes for bonds, said:

"The difference between the general proposal to place an issue of long-term bonds and that which contemplates the sale of short-term notes of varying maturities and conditions is practically one of banking technique. Short-term securities are not, on the whole, as well adapted for investment by private individuals as longer term issues, while financial custom has usually dictated the absorption of short-term issues by investment institutions. Practically, therefore, the alternative plan just outlined would tend toward the placing of a greater volume of the new issues definitely in the

hands of the banks and of investment institutions throughout the country, and less in the hands of private individuals. This is equivalent to saying that it may probably be more difficult to obtain a wide distribution of the Fifth Loan if it be offered in the form of short-term notes than if it be sold as longer term bonds. The alternative plan would also tend to make the whole operation more transitory and temporary in its working than would be the original plan of a bond issue. It would necessarily imply that the early maturity of the notes must be looked forward to and that an extensive refunding operation must take place when such maturity arrives. On the whole, the note plan would therefore operate to increase the inflationary tendency already noticeable in the present banking situation and would add, relatively speaking, to the burden carried by the banks. Should the commercial banks continue to retain the notes thus purchased, they would in effect be retaining upon a longer basis than had been expected the Government securities which are now in their hands. If for example, the present issues of Treasury certificates should be paid for through sales of short-term notes which were largely taken by the banks, the transaction would amount in practice to the conversion of the certificates which might be in the hands of the banks into short-term investment paper which might remain practically where the certificates are now held. There would be some readjustment or redistribution of these holdings, but so far as the banking community as a whole was concerned, the case would be somewhat the same as at present. This would mean a continuation of the tendency to finance business to a considerable extent by the use of "war paper" and would make it more difficult to transfer Government obligations to the strong boxes of private investors. Such a result is to be avoided if possible. On this point the Secretary of the Treasury has said: "Whether they [the new securities] be bonds or notes, it is absolutely essential that the widest possible measure of distribution be realized".

#### REPRESENTATIVE GOOD ON FINANCIAL PROBLEMS OF CONGRESS.

In a statement dealing with the financial problems confronting the next Congress, Representative James W. Good of Iowa, Chairman of the Appropriations Committee of the next House estimates that the appropriations necessary for the various Government activities in the fiscal year ending June 30 1921 will reach a grand total of more than \$3,800,000,000. According to Representative Good the net Congressional appropriations available during the war and to June 30 1920 will approximate \$47,110,935,161. The revenue to meet these appropriations he estimates at \$16,657,823,503 derived through customs receipts and income and other taxes, with \$25,888,954,467 raised from the sale of bonds, notes and war savings stamps. July 1, he says, will find us with a national debt of about \$24,000,000,000, as compared with a national debt before the war of less than \$1,000,000,000. Representative Good's statement was issued on April 3. We quote from it as follows:

The failure of Congress to pass eight great supply bills, carrying over \$3,476,000,000, makes an accurate statement at this time respecting appropriations for the fiscal year ending June 30 1920 impossible. It will be necessary to convene Congress in extra session to pass the appropriation bills that failed.

The following statement of appropriations made and of appropriation bills which failed of enactment, but which passed the House, indicates the requirements of the Government for the fiscal year ending June 30 1920, and for deficiencies for the present fiscal year:

Appropriation Laws Enacted.	
Diplomatic and consular.....	\$9,843,661 67
Fortification.....	11,214,291 00
Legislative, &c.....	97,940,431 77
Pension.....	215,030,000 00
Second deficiency fiscal year 1919.....	292,714,084 71
Postal.....	531,466,149 00
Rivers and harbors.....	33,378,364 00
Military Academy.....	2,277,932 20
Total.....	\$1,193,864,914 35

Note.—Postal item does not include \$78,000,000 carried for road construction for the fiscal year 1921.

Appropriations in Miscellaneous Acts.	
Revenue Act.....	\$7,525,000 00
Bureau of Mines, testing of lignites.....	100,000 00
Relief in Europe.....	100,000,000 00
Coos Bay wagon road lands.....	246,463 07
Hospitals, public health service.....	9,835,333 00
Probation system, District of Columbia.....	8,000 00
Wheat guarantee.....	1,000,000,000 00
Private acts.....	640 40
Total.....	\$1,117,713,436 47

Permanent Annual and Indefinite Appropriations (Est.)	
Miscellaneous permanent and indefinites.....	\$77,266,880 00
Expenses floating Liberty loans.....	8,000,000 00
Increased compensation.....	25,000,000 00
Interest.....	1,000,000,000 00
Bond redemption fund (est.).....	964,020,000 00
Total.....	\$2,074,286,880 00

Status of Appropriation Bills Which Failed of Enactment.	
Agriculture (passed H. of R.).....	\$31,673,022 00
Army (passed H. of R.).....	1,070,529,088 56
District of Columbia (passed H. of R.).....	14,093,701 00
Navy (passed H. of R.).....	720,793,000 33
Sundry civil (passed H. of R.).....	851,171,849 25
Third deficiency fiscal year 1919 (passed H. of R.).....	26,937,265 03
Indian (conference).....	11,066,597 03
Railroad appropriation (passed H. of R.).....	750,000,000 00
Total.....	\$3,476,264,523 20

Grand total.....	\$7,862,129,754 02
------------------	--------------------

Appropriation necessary to meet a present deficiency in "General Appropriations Quartermaster Corps"..... \$829,375,295 10

Additional expenditures under previous appropriations necessary to discharge war contracts and expenditures in making loans already authorized to Allies (estimated) 1,500,000,000 00

Grand total.....\$10,191,505,049 12

In addition, allowance must be made for increases by the Senate to the bills which failed, and also for such additional appropriations as may be initiated during the first session of the Sixty-sixth Congress.

Unquestionably large sums will be expended during the fiscal year 1920 in the settlement of war contracts. While the amount expended in making loans to the Allies is not an appropriation, it is an expenditure to be made under authorizations contained in the Victory Loan Act, enacted during



the last Congress. That Act authorized the Secretary of the Treasury to make loans to foreign Governments for a period of eighteen months following the treaty of peace, to enable them to purchase war material from the United States, and to pay for wheat which may be sold to them. There will remain of said authorization for the fiscal year 1920 about \$1,000,000,000.

The second deficiency Act repealed appropriations previously made to the extent of \$7,287,621,810 61. The amounts which Congress could safely repeal were estimated by the various departments. The War Department estimated that it could surrender \$2,996,414,707 14 of appropriations previously made for "general appropriations, Quartermaster Corps." It subsequently ascertained that its estimate was erroneous, and that by reason of the repeal above referred to it would have a deficiency in that appropriation for the year ending June 30 1919 of \$829,375,295 10.

The revenue out of which these extraordinary expenses must be met will be obtained from our customs duties, income taxes and other internal revenue receipts, postal receipts and miscellaneous receipts, including interest from foreign Governments, and canal tolls, which in the aggregate should yield approximately \$5,150,000,000.

The appropriations to supply deficiencies in the various departments are chargeable against the fiscal year ending June 30 1919, and when deducted from the total of the appropriations it will be found that the total revenue will fall short of meeting the appropriations for the fiscal year ending June 30 1920 by approximately \$3,500,000,000. Part of this deficit will no doubt be made up from war salvage receipts. The balance must be met by the sale of bonds.

Considerable speculation has been indulged in as to the total of appropriations available during the war and to June 30 1920. These appropriations may be generally stated as follows:

Appropriations, 64th Congress, second session (available for expenditure in fiscal year 1918, estimated).....	\$1,700,000,000 00
Appropriations, 65th Congress, first session.....	16,914,957,301 53
Appropriations, 65th Congress, second session.....	27,092,094,720 75
Appropriations, 65th Congress, third session (present status).....	7,862,129,754 02
Total appropriations.....	\$53,569,181,776 30
Amount repealed.....	7,287,621,810 61
Amount repealed in the appropriation "General Appropriations Quartermaster Corps," in which the War Department was in error in estimating its requirements, and which must be appropriated for at the first session of the 66th Congress.....	829,375,295 10
Balance.....	6,458,246,515 51
Net appropriations available during the war and for the fiscal year ended June 30 1920.....	47,110,935,160 79

To meet these very extraordinary expenditures the Government has had to resort to unusual sources for its revenue. The receipts and estimated receipts to meet over \$47,000,000,000 of appropriations are, excluding postal revenue and certificates of indebtedness, obtained from the following sources:

From customs, internal revenue, &c.:.....	
For April, May, June 1917.....	\$580,739,358 70
For fiscal year ended June 30 1918.....	4,180,425,155 99
For fiscal year ended June 30 1919 (estimated).....	6,746,658,988 71
For fiscal year ended June 30 1920 (estimated).....	5,150,000,000 00
Total.....	\$16,657,823,503 40
From bonds, notes, and War Savings Stamps:.....	
During June 1917.....	\$1,385,018,756 38
During fiscal year ended June 30 1918.....	7,928,790,119 61
During fiscal year ended June 30 1919 (estimated).....	13,927,145,590 53
During fiscal year ended June 30 1920 (balance under present authorization).....	2,650,000,000 00
Grand total.....	\$42,546,777,969 92

It will be observed that the appropriations by Congress available during the war, and for the fiscal year ending June 30 1920, total more than \$47,110,000,000. The revenue to meet these extraordinary expenses must come from customs receipts, income and other taxes, the sale of bonds and War Savings Stamps. Of this \$16,657,000,000 is derived through customs receipts and income and other taxes, while \$25,888,000,000 (in round figures) is raised from the sale of bonds, notes and War Savings Stamps.

Persons urging a return to normal conditions must remember that the Government will never return to a pre-war basis of Government expenditures. That is impossible. Before the war our national debt was less than \$1,000,000,000. July 1 will find us with a national debt of about \$24,000,000,000. From the close of the Civil War until 1916 our annual expenditures never exceeded \$1,150,000,000. For the fiscal year ending June 30 1921, the interest on our debt alone will amount to more than \$1,050,000,000, a sum almost equal to the total annual expenses of the Government prior to 1916.

The next Congress will be brought face to face with many new and intricate problems, and many of them will call for large expenditures of money. It is impossible to estimate what expense will be involved in the future in the administration of the railroads, the operation of our merchant marine, the War Risk Insurance payments, and to provide homesteads for our soldiers.

While difficult to make a reliable forecast as to what the expenses of the Government will be for the fiscal year ending June 30 1921, it is reasonably safe to assume that the executive departments will most earnestly urge appropriations at least as large as those appropriated for the fiscal year ending June 30 1920, for such appropriations were made to administer these departments on a peace basis. If we assume, however, that both the military and naval programs will be greatly reduced, and that our standing army will be limited to 250,000 men, it will require rather strict economy to bring the regular annual supply bills under \$2,150,000,000. To this must be added the permanent and indefinite appropriations of approximately \$1,650,000,000, or a grand total of more than \$3,800,000,000, necessary for the various Government activities.

In this connection it must be borne in mind that strong pressure will be brought upon Congress by several of the Executive departments to continue certain activities for which no appropriation was made in the last Congress. New problems will constantly arise that will make demands upon the Treasury. Necessary reconstruction legislation will carry necessary expenditures, but no reliable estimate can be made at this time as to the amount of such financial requirements.

To pay this enormous expense we will have approximately \$400,000,000 from postal receipts; increased tariff rates should bring \$280,000,000 from customs duties, and there will be due us as interest on loans to foreign countries approximately \$500,000,000. Unquestionably large sums will be realized in salvaging war material, but on the shoulders of the taxpayers will fall the heavier part of this burden.

During the war large appropriations have been made to carry on war activities. For example, approximately \$3,500,000,000 has been appropriated for the Emergency Fleet Corporation, \$500,000,000 for the War Finance Corporation, \$100,000,000 for relief in Europe, \$100,000,000 for housing for war needs, and \$150,000,000 for the United States Grain Corporation. From these and other similar sources the Government should receive within the next two years large sums of money, and legislation should

be enacted whereby receipts from such sources should be used to retire Government bonds.

It will require the exercise of strict economy to hold the expenditures down to approximately these figures. No committee having jurisdiction of appropriations can bring about practice of the economies that are necessary unless Congress is in sympathy with the program for economy. Congress cannot be expected to be in favor of any greater degree of economy than the public will demand, and unless an intelligent public sentiment is aroused throughout the entire country for the inauguration of a businesslike administration in Government affairs and for strict economy in Government expenditures, these estimates of expenditures will be found to be too low.

In a statement issued on March 8 by Representative James W. Good the necessity of the President calling Congress in immediate extra session to complete the work of passing appropriation measures and enacting other necessary legislation which the last Congress failed to accomplish, was pointed out. Representative Good's statement at that time said in part:

A huge task confronts the Sixty-Sixth Congress. The legislative program for reconstruction embraces measures of tremendous importance. Months will be required to enact legislation necessary to unscramble the railroads and provide for their organization on a solid and substantial basis. Legislation of a far reaching character to determine a permanent national policy for our merchant marine, which with reconstruction has cost the Government more than four billions of dollars is absolutely necessary.

Legislation dealing with the problems of unemployment, the demobilization of our troops and of our returning soldiers cannot with justice be longer delayed. It will take months to enact this legislation alone, to say nothing of other needed legislation to which Congress must give early attention. From the point of view, therefore, of enacting necessary legislation the President should call Congress in extraordinary session without delay.

When we consider the condition that actually confronts the country regarding the appropriation bills the necessity for an extra session becomes imperative. The failure of the last Congress to pass many of the great supply bills and the announced intention of the President not to call Congress in extra session until June is cause for grave apprehension. Supply bills that failed to pass the last Congress must be enacted into law before June 30, when present appropriations cease to be available.

It was perfectly evident when Congress met last December that it could not pass all of the supply bills before March 4 and that an extra session of Congress would be necessary. Bills that passed the House carrying the following sums failed of passage by Congress:

Military, \$1,240,500,066; naval, \$824,808,121; third deficiency, \$848,096,913; sundry civil, \$851,171,849; agricultural, \$37,344,852; District of Columbia, \$14,446,364, and Indian Affairs, \$11,457,797, a total of \$3,821,725,962.

In order that the Departments may function after June 30 Congress must appropriate the necessary money. No money is available for their use after that date. It was futile to attempt to pass all these enormous bills at the short session of Congress and to enact the other necessary legislation which the emergency required.

This is perfectly apparent when one considers what was done in the second session of the Sixty-Fourth Congress. During that session nine of the supply bills—rivers and harbors, naval, District of Columbia, army, sundry civil, fortifications, post office and post roads, legislative and agricultural—failed to pass Congress until after June 30, and the agricultural bill did not finally pass until Oct. 1. Hence it is not strange that the session of Congress just brought to an end failed to accomplish in three short months what it took the previous session ten months to do.

The fact remains, therefore, that the work of the Sixty-Fifth Congress is unfinished. Appropriations for the army, navy, Indian affairs, District of Columbia, agriculture, sundry civil expenses and to supply deficiencies in several departments aggregating over \$3,821,000,000 failed to pass and appropriations for these services must be made before June 30, if the departments of the Government are to function.

#### ROBERT G. HAND NAMED AS ASSISTANT TREASURER OF UNITED STATES.

Robert G. Hand of Mississippi, Chief of the Division of Accounts of the U. S. Treasury, has been given a recess appointment as Assistant Treasurer of the United States, succeeding George Fort, who died on Marh 25.

#### REPORTS THAT J. H. BARNES HAS BEEN ASKED TO HEAD WHEAT BOARD—MR. BARNES ON LOWER PRICES.

Paris cablegrams of the 1st inst. report that President Wilson has requested Julius H. Barnes, President of the Grain Corporation of the U. S. Food Administration, to direct the organization which will handle the 1919 wheat crop under the Act providing for Government price guarantee. Regarding recent expressions from the Industrial Stabilization Board at Washington, that lower food prices could be expected in the near future, and the apparent contradiction presented by the recent continuous advance in wheat prices being paid in Western markets, with a corresponding moderate advance in flour prices within the last four weeks, Mr. Barnes on the 1st inst said:

It is quite true that in all the primary wheat markets of the United States most varieties of wheat are now selling at premiums above the Government buying price; in some markets and for some varieties, extending to 20, 30 and 40 cents per bushel. The reason for this seems to be that current deliveries of wheat from the farm have been insufficient for milling needs and, although the Grain Corporation has resold from its accumulated holdings within the last two weeks practically forty million bushels of wheat, the price has been only moderately held in check.

There is no effective control of the maximum price of wheat or wheat flour possible under present conditions and since the armistice. On my return from Europe two months ago I found the flour trade of America at a standstill because bakers, wholesalers and dealers in some inexplicable manner were distrustful of the Government fair-price level, fearing a collapse in prices; a fear which could exist only in great ignorance of the food ex-



haustion of Europe and of the part which America must play in preserving these peoples. Now we find the other extreme, and in neither case wholly warranted. Two months ago we were obliged to explain that our wheat obligations abroad, which must be met in the service of humanity, were such that there could be no surplus of 1918 wheat in this country, and, therefore, there could be no depressing influence.

It should be realized, however, and for following reasons, that there is no likelihood of any scarcity of flour for use in this country and no reason for a wise baker or dealer to anticipate his needs beyond his current requirements.

Fortunately, America has a surplus of rye and barley and oats, and in order to relieve the strain of foreign buying upon our markets we have advised the neutral Governments that America will be unable to furnish any more wheat or wheat flour to them; that they are free to buy these other grains in our market, but must send their ships for wheat to other sources of supply.

Also, commencing next week, the Grain Corporation will buy, for shipment in relief of liberated countries in Europe, rye flour, corn flour and barley flour, and will thereby reduce its current purchases of wheat flour.

Should all these factors fail to control the price of flour in the United States at a reasonable level, indicating a greater lack of wheat on the farms of this country than statistics would indicate, then we shall relax import restrictions and allow wheat and wheat flour to enter the United States from Canada, Argentina and Australia.

We cannot understand why any grower should hesitate to take advantage of the present prices of wheat above the Government price level, with the present outlook for an enormous crop of wheat which will begin to move into the markets within ninety days. The new crop, on an enormous acreage, has weathered the winter with less deterioration than ever known, and it would take unprecedentedly disastrous weather conditions to deprive America now of its expected large wheat yield.

The effect of such a crop can only be that present prices in primary markets will fall to the Government level and that it will be reflected immediately thereafter in a moderate decline in flour prices.

Meantime, it would be a most desirable development if our American consumers realize that in many foods there has been a very sharp fall in price since the armistice. Indeed, in some foods this fall has been so severe as to jeopardize the preparation for next year's supply in those articles, and it is to be hoped our people will, along with the fall in butter and eggs and milk and cheese, take advantage of the very sharp decline in beans and peas, canned fish, canned vegetables, and in cereal flours other than wheat flour, such as rye flour, rice flour, corn products, oats products.

#### VIEWS AS TO WHEAT PRICE FIXING IN CANADA.

Opposition to the fixing of a price for wheat for the coming crop was expressed by T. A. Crerar, Canadian Minister of Agriculture, at a meeting this week of the House of Commons Committee of Agriculture. Ottawa press advices of the 3rd inst., after quoting him as expressing his opposition to wheat price fixing, credit him with saying further:

"I do not think we should take from the public treasury a very considerable sum of money in the nature of a bonus to the farmers of Canada. I can fully appreciate the position of the farmers of western Canada, who have suffered from poor crops for the past two years, but, on the other hand, the principle is unsound and it would be difficult to justify any call on the treasury under present conditions."

#### PACKING INDUSTRY RELEASED FROM FEDERAL CONTROL.

A proclamation signed by President Wilson at Paris releasing the meat packing industry from Federal license control was made effective on Apr. 1. The industry had been under Federal license since October 1917. The Food Administration's made known the President's action in the following statement:

"The President has signed a proclamation effective April 1, removing the requirement of licenses from all persons, firms, corporations and associations licensed by the U. S. Food Administration, engaged in the business of importing, manufacturing (including milling, mixing or packing), storing, or distributing fresh, canned or cured beef, pork, mutton, or lard. These licenses are therefore released from the license requirements and regulations of the U. S. Food Administration on Tuesday, Apr. 1 1919."

The Associated Press accounts from Washington April 1 regarding the proclamation said:

Stock yards, which were placed under license under another proclamation signed in September 1918, and are administered by the Agricultural Department, remain under the control of that Department. Regulations under these licenses have no concern with prices, and only have to do with physical phases of the industry.

The President's action regarding the packers, officials said, releases the industry from supervision of every kind exercised by the Food Administration, including restrictions upon margins of profit. These profits, it was said, were limited to 9% on total annual business, and about 2% on the turnover on meats.

It was pointed out, however, that the mandatory features of the Lever Act under which the industry was controlled, prohibiting unfair practices, hoarding and profiteering, remain in force, but under the authority of Federal courts, prosecutions for violations of the Act, it was said, will be made by the United States District Attorneys, through regular procedure.

While the only information concerning the proclamation was transmitted to the Food Administration in a brief cablegram from Herbert Hoover, giving no details nor the text, officials here said the action probably was taken as the result of the recent discontinuance of the Allied Provisions Exports Commission and of allocation of meat purchases for Allied account.

The only control over food commodities left to the Food Administration is on cotton seed and cotton seed products, sugar and wheat and its products, which come under the supervision of the Food Administration's Grain Corporation in New York. The enforcement division of the Administration will be maintained for the purpose of imposing penalties should any become necessary while these commodities remain under license. The withdrawal of profit margins on lard, officials said, probably will not apply to lard substitutes made from cotton seed or its products, but only to lard compounds made from animal fats.

Following the announcement of the issuance of the proclamation, hog prices in Chicago on the 1st inst. passed the \$20 mark, being quoted at \$20.10 per 100, or \$3 above last

April's price and constituting, it is said, the high record for any April. The high record for any month reported as \$20 95 last September, Associated Press advices from Chicago on the 1st inst. said:

At the United States Bureau of Markets here it was pointed out that the removal of restrictions on packers' products to-day applied directly to dealings in packing house products and not directly to the purchase or sale of livestock. All dealers in livestock are still subject to Government license. This license is from the Bureau of Markets of the United States Department of Agriculture.

Inasmuch as for sufficient reason, any license is necessarily exposed to possible cancellation, it was pointed out, the livestock industry is by no means yet taken altogether from under the Federal control which resulted from the stress of war-time conditions. Even without actual withdrawal of license in any given case, much margin for regulation exists through a hint or warning to licensees that practices objected to as against the public welfare would result in a definite license withdrawal.

Packers' representatives here, upon receipt of the news of release from Governmental control, said they wished to read the text of the new order before discussing its effects. Several said that the effect probably would be negligible.

Armour & Co. were said to have issued a statement on the 1st inst. saying:

To-day's release does not mean that prices will rise and it does not mean prices will drop. We have been limited to 9% profit on our meat packing, it is true, but it is also true that we have not made that much.

Chicago advices in "Financial America" of the 3rd inst. said:

No change in meat prices will result from removal of Governmental restrictions on that department of the packing companies, say statements issued by Armour & Co., Swift & Co. and Morris & Co.

Further advices in "Financial America" on the 3rd inst. emanating from Chicago said:

Attention was called by the Food Administration to-day to the fact that the Presidential proclamation releasing the packing industry from the Administration's control does not release from license control importers, manufacturers and distributors of cottonseed oil and cottonseed oil product. The latter commodities remain under license and regulation.

War service committees of farmers, cottonseed crushers, refiners and lard sub-manufacturers, meeting here adopted resolutions requesting that the stabilized program for the industry established by the Food Administration be continued until the surplus now on hand can be disposed of.

The committee also opposed opening of the New York Product Exchange for trading in cottonseed oil until the stabilization program was discontinued.

#### APRIL MILK PRICES.

A reduction of one cent in the price of bottled milk to the consumer during the month of April was announced in the schedule of price made public on March 27 by Robert E. Dowling, Chairman of the Milk Commission named by Governor Smith of New York on Jan. 8 to bring about a settlement of the differences between the producers and distributors in the milk strike then in progress. The following are the prices which became effective April 1:

"Sealcraft" brand grade A milk	17c. per	qt. bottle
" " " " " "	11c. " "	pt. " "
Household grade B milk	15c. " "	qt. " "
" " " " " "	9c. " "	pt. " "
Certified milk	23c. " "	qt. " "
Brookside certified milk	25c. " "	" " " "
Buttermilk	11c. " "	" " " "
X cream	25c. " "	½ pt. " "
XX " "	32c. " "	½ " " "
Condensed milk	16c. " "	½ " " "
Ripened (sour) cream	12c. " "	½ " " "

Mr. Dowling in announcing on March 27 the agreement running for eight months, which had been reached, said:

When the Governor appointed me Chairman of the Commission, to represent the interests of the consumers, the distributors and manufacturers were refusing to buy milk from the farmers at the prices demanded and the farmers were refusing to deliver milk at the prices offered by the buyers, and the whole dairy industry of this State was threatened and the people of the State and of this city were mainly dependent upon supplies brought from other States. About Jan. 18 a temporary settlement was made covering the first three months of the year, with the understanding that a plan would be adopted for the future to apply from April 1, which would recognize the fair claims of producer, consumer and dealer.

The Commission has kept steadily at work and has approved a plan whereby milk will be sold by the farmers and bought by the manufacturers and by distributors on the basis of butter and cheese values, with certain allowance for additional cost in producing milk for city supply. The agreement runs for eight months and I regard it as very fortunate and happy settlement, because it protects the producers and the large milk manufacturing plants will stay in this State instead of moving West, as was threatened, and happy because I am assured by the distributors that the arrangement will make it possible to reduce the price of milk in bottles to the consumer one cent from the March price. This will make the price of bottled milk on April 1 two cents a quart below the price of last December.

The price to be paid farmers for the month of April will be \$2 80 per 100 pounds for milk testing 3% butter fat and \$3 04 per 100 pounds for milk testing 3.6%, which latter test is the average purchase for the month of April.

The matter of lower distribution costs and distribution reform is under consideration by the Commission and we hope to make some announcement in connection therewith within a short time.

The temporary settlement agreed upon on Jan. 18 called for the payment to the farmers—or Dairymen's League—of \$4 01 per 100 pounds for January (their demands for this price had brought about the strike on Jan. 1 with the refusal of the distributors to pay that price, \$3 60 having been the price proposed by the distributors); the February price under the Jan. 18 agreement was \$3 54, while that fixed at the same time for March was \$3 31 per 100 pounds. The agreement



then reached had resulted in the termination of the strike. The price of 16 cents for Grade B quart bottles, which had been 17 cents in December, was fixed as the price for January, and had continued until the present reduction to 15 cents. Concerning the prices for the coming months the New York "Evening Post" of March 27 said:

By the terms of a new milk-purchasing method adopted to-day by the New York Milk Conference Board, representing the distributors, and the Dairymen's League, representing the producers, prices of all grades of milk will go down one cent a quart in New York on April 1, and will go down one cent more each month up to and including July, when the price will be twelve cents for grade B, which is sixteen cents at present.

Disclosure of the new arrangement was made by Shepard Rareshide, Assistant Treasurer of the Borden's Farm Products Co., at the milk hearing before Chief City Magistrate William McAdoo to-day.

The members of the Milk Commission named by Governor Smith was made up of Chairman Dowling, Dr. Royal S. Copeland, Health Commissioner, representing the consumers; Isaac A. Van Bomel, Vice-President of the Sheffield Farms Co., Inc.; and Charles A. Weiant, President of the Borden Farm Products Co., representing the New York Milk Conference Board; Roswell D. Cooper, President, and John D. Miller, Vice-President, respectively, of the Dairymen's League.

#### LUMBER INTERESTS DECLINE TO ENTER PRICE AGREEMENT WITH INDUSTRIAL BOARD.

At a meeting in New Orleans on April 2 Southern pine lumber manufacturers are said to have declined the proposal of the Industrial Board of the Department of Commerce to enter a joint price agreement as a means of stabilizing market conditions. Such action, it was declared, would be "contrary to the best interests of the public and of the industry," and would violate anti-trust statutes. Conferences between representatives of the lumber industry and the Industrial Board with a view to effecting price revisions were begun in Washington on March 22 but were temporarily discontinued on March 24. The committee representing the lumber interests included John H. Kirby of Houston, Texas, President of the National Lumber Manufacturers' Association; Dr. Wilson Compton of Chicago, Secretary-Manager of the same organization; R. M. Riekey of New Orleans, economist of the Southern Pine Association; G. L. Hume of Norfolk, Va., North Carolina Pine Association; George W. Ward of Jacksonville, Fla., Georgia-Florida Sawmill Association, and M. W. Stark of Cincinnati, American Hardwood Association. It was stated on March 22 that in response to the request of the Board that the lumbermen take the initiative in submitting a schedule of revised prices, it was pointed out that nobody present had authority to take such action other than for his own plants and that even if an agreement were reached at the conference, its effect would be local to those plants and have no general effect. In its issue of March 24 "Financial America" said:

The Board closed the conferences because of its view that the lumber producers present at the conference were not representatives of that industry as a whole. As a result telegrams have been sent to lumber producers throughout the country asking that their proxies be sent to the Lumber Committee authorizing the committee to act for the entire industry.

#### RETURN FROM ABROAD OF COMMITTEE REPRESENTING COPPER EXPORT ASSOCIATION—REPORTS OF OFFER OF COPPER CREDIT TO FRANCE.

The committee representing the Copper Export Association, which went to Europe in January, returned to the United States on the Aquitania, arriving here on March 30. With regard to the trip and conditions abroad, C. F. Kelley, President of the Anaconda Copper Co. and chairman of the committee, had the following to say upon his return:

The investigation of the statistical position and the industrial conditions in Great Britain, France, Italy and the Central Powers, as regards non-ferrous metals, particularly copper, was satisfactorily accomplished.

Stocks of copper while apparently large, are concentrated in the hands of the respective Allied Governments. Germany, and what was formerly Austria, have completely exhausted their respective stocks, and will undoubtedly be in the market for large quantities of copper as soon as trade restrictions are removed. The copper consuming industries in the Allied countries are without stocks of metals. Government stocks are being used and will be very much reduced in the near future by distribution among the consumers, who are now doing a fair business. The solution of labor difficulties, the transformation of industrial plants, and transport system from a war to a peace basis, are the factors that are impeding the resumption of business. That these difficulties will soon be satisfactorily solved and an active demand will ensue seems certain.

The high prices at which the Governments have held their metals and the reluctance of consumers to place orders at those levels have interfered with consumption, but the Governments are now taking the other attitude and are meeting the competition fixed by prices named in this country which will, in our opinion, result in stimulating activity and in an early liquidation of the Governments' stocks to an extent that will cause the consumers of these countries to again enter the market.

Great Britain, France and Italy have extensive and ambitious plans under consideration for the electrification of railways, and for the con-

struction of centrally located plants, from which the electric power will be transmitted to manufacturing and industrial centres. These installations, together with the immediate necessity for the replacement and rehabilitation of peace industries, will provide an enlarged demand for the product of the American mines.

In reporting that according to a member of the Copper Committee France was offered a \$50,000,000 credit in this country by American bankers if she cared to purchase copper, the "Wall Street Journal" of April 3 added:

But the French prohibition against metal imports prevented acceptance of this offer. England, it is said, has about 100,000 tons of metal on hand, or something like 200,000,000 pounds. This is being offered for sale by the Government.

Despite reports to the contrary, the representatives of the Copper Export Committee could have sold plenty of the red metal in Great Britain. But this would have afforded opportunity to the Government to undersell the American producers, charging the loss to the war.

The Copper Committee, noting the trend of affairs abroad, concluded that it would be good policy to let France, England and Italy sell their stocks of metal before taking orders for export. Hence, the major part of their time in Europe was spent in extending the organization of the Copper Export Association and gathering statistics to be presented to producers here.

Germany, it is estimated, along with Austria will need something like 300,000,000 pounds of copper a year and this will be increased thereafter. Questioned as to how the Central Powers would pay for whatever metal might be sold them the authority above mentioned replied: "This could be arranged through 90-day acceptances and these in turn could be extended every three months for a year."

The members of the Copper Committee, included besides Mr. Kelley, R. L. Agassiz, President of the Calumet & Hecla Mining Co.; Walter Douglas, President of the Phelps Dodge Corporation; and J. R. Clendenin, President of the American Smelting & Refining Co. Previous reference to the Committee's trip was made in these columns March 15, page 1026.

#### TRADING IN COPPER METAL ON NEW YORK METAL EXCHANGE.

The New York Metal Exchange began trading in copper metal on March 31.

#### CANADIAN COMMISSION OF LABOR AND CAPITAL TO STUDY JOINT CONTROL OF INDUSTRY.

The proposal of the Canadian Government to appoint a commission of five, consisting of labor men and capitalists, to study the feasibility of joint control of industry, was announced in the Senate at Ottawa on April 2 by the Minister of Labor, Gideon Robertson. It is announced that the Commission will survey the situation in all its aspects in centres of industry in the Dominion to ascertain all the facts and report to the Government before May 15 upon the possibility of the joint control and operation of certain industries by capital and labor.

#### LABOR'S ATTITUDE TOWARD PROPOSED PRICE READJUSTMENTS.

The statement that organized labor will refuse to "share in the results" of price readjustments if its "living standards are to be endangered," was attributed to Frank W. Morrison, Secretary of the American Federation of Labor, in a statement made at Washington on March 10, according to Associated Press advices from Washington that day, which stated:

Mr. Morrison criticized the declarations made by the Federal Reserve Board in a recently published review of its forthcoming monthly bulletin, that all factors in production "should bear their share in the general process of readjustment."

"The Board seems to accept the economic error," said Mr. Morrison, "that the price of a commodity and the price of labor are identical. Where wages are reduced, living standards of the workers are immediately affected and the home suffers."

Calling attention to the Board's statement that if the "readjustment is equitably carried out, its effect will not tend to favor any particular class or group in the community," Mr. Morrison said:

"The workingman will ask, if his living standards are to be endangered, if the same theory will apply to the employer, or is it intended to have the latter merely dispense with some of his war-time profits? There is nothing 'equitable' about such an arrangement. Its theory is unsound and in practice it is impossible."

The first consideration of the Industrial Board of the Department of Commerce, Secretary Redfield said to-day, will be to cut off excessive profits in industry. He denied there was any intention to disturb the wage level at present.

"It is hoped there will be no general lowering of wages," said the Secretary, who added that representatives of several industries reported there was no necessity for reducing wages, even with decreased selling prices.

The chief purpose of the Industrial Board, the Secretary said, was to enable wage-earners to profit by falling prices while present wages are being maintained, and so that they will not lose if any reduction in wages results eventually.

#### APPEAL TO MAYORS FOR CO-OPERATION IN SECURING EMPLOYMENT FOR SOLDIERS BY ARTHUR WOOD AND NEW EMERGENCY COMMITTEE.

To meet the situation caused by the curtailment of the U. S. Employment Service, Grosvenor B. Clarkson, Director of the Council of National Defense, announced on March 14 the organization, with the approval of the War



and Labor Departments, of an Emergency Committee on Employment for Soldiers and Sailors. Arthur Woods, Special Assistant to the Secretary of War in charge of employment of discharged soldiers, has been appointed Chairman of the Emergency Committee. Other members are: Franklin D. Roosevelt, Assistant Secretary of the Navy; Edward N. Hurley, Chairman of the Shipping Board; Nathan A. Smyth, of the Labor Department; G. I. Cristie, Assistant Secretary of Agriculture; B. S. Cutler, Chief of the Bureau of Foreign and Domestic Commerce; Matthew Woll, of the American Federation of Labor; Elliott Goodwin, Secretary of the Chamber of Commerce of the United States; S. P. Bush, of the Industrial Board of the Department of Commerce; E. J. Ayers, Chief Clerk of the Interior Department; John W. Hallowell, of Boston, and Grosvenor B. Clarkson, Director of the Council of National Defense.

Where possible the committee will supplement the work of the employment service, which will retain offices only in fifty-six important industrial centres. Mr. Clarkson says:

The Bureau of Returning Soldiers and Sailors of the Employment Service, which has nearly 2,000 branch bureaus, should not be seriously affected by the present situation for the reason that many of these are supported either by the communities in which they are located, by one or more of the great welfare organizations, or by private subscription. It will be the task of the committee to endeavor to secure the continuance of every such bureau, and in every community where there is no bureau the financial support of the community for the establishment and maintenance of at least one such agency.

Inasmuch as the offices of the Federal Employment Service in the demobilization camps will not be discontinued, this will make possible the carrying on of this work through the same clearance and administrative machinery now being operated by the service.

The Mayors of the principal cities and the Chairmen of the State Councils of Defense have been asked to co-operate in the work of the Emergency Committee in telegrams addressed to them by Director Clarkson. On March 13 a letter requesting their co-operation in securing suitable employment for discharged soldiers was addressed to the Mayors of the principal cities by Arthur Woods, formerly Police Commissioner of New York. On March 3 Mr. Woods was appointed as Special Assistant to Secretary Baker of the War Department to serve as the War Department representative in the conferences with the Department of Labor and the Council of National Defense, as well as with other agencies of the Government seeking to restore normal conditions of employment for both soldiers and civilians who came into the Government service during the war. In his appeal to the Mayors Mr. Woods said:

I have the honor to address you on behalf of the War Department with reference to the subject of safeguarding the economic welfare of soldiers who have been discharged from the service and are returning to your State and city to re-establish themselves in civil life.

The Government, both Federal and local, has the prime obligation of aiding these men. With unbounded enthusiasm they responded to the call of the Government to serve in the world emergency. They did not count personal cost. Their achievements as soldiers have written one of the brightest pages in American history. They are now returning to their homes full of well-earned pride and animated by high ambitions. They want jobs, good jobs, with the least possible waste of time in taking up their individual responsibilities as citizens. They do not understand how greatly the delicate machinery of our industrial and commercial life has been thrown out of adjustment by the war. Most of them only know that they have done their duty at the nation's call, and their disappointment will be very bitter if the Government which called them does not actively co-operate to replace them in civil pursuits.

The opportunity that the War Department has to serve actively the enlisted men expires, it might be thought, with their separation from the service, fully paid and with a \$60 bonus and transportation to their homes. They go from the service in good health, or if physically disabled, compensated by the system of war risk insurance. While the actual responsibility of the War Department does end here, the moral responsibility does not end until the soldier has been absorbed by normal civil life. Feeling this moral obligation as we do, the purpose of the War Department is to co-ordinate, through my office, the various activities of the Federal, State and city Governments as well as those of private organizations, looking to a system which will minimize the injustice and the peril of unemployment of discharged soldiers.

In presenting this matter to you, I am fully aware of the fact that you are as deeply impressed by its importance as is the War Department and that you have probably already taken effective steps to meet the situation so far as it affects your city. The War Department wants to do all it can to supplement and to help local effort.

In a very large measure the problem disposes of itself. We cannot be of much help to the vast majority of discharged officers and enlisted men, who return to their pre-war occupations quite naturally, or who are equipped to make their own readjustment unaided. We are directly and vitally concerned, however, with the minority who need guidance. We must not forget, also, the large number of foreign-speaking men who have served our colors with the greatest loyalty and often with extraordinary courage and enthusiasm. We must not forget the difficulties encountered by foreign-speaking people in our civil life. We must not overlook the great fact that employment readjustments are difficult for modest and inarticulate men, and that there are such among the discharged soldiers.

As a business man I believe that the services of a discharged soldier are an excellent "buy" for an employer. Through the army morale section and otherwise we are in very close touch with the general spirit and purpose of the returning soldiers. In the first place, these men are animated by an elevated spirit of citizenship which accounts for the sparkle in their eyes and the firmness of their hand-grasp. They return to us proud of their great achievements. They come back benefited by army discipline.

The reactions of army discipline are on the side of good citizenship and fine personal conduct.

These men have withstood the physical rigors of the great campaign and emerge strong of limb and self-possessed. The people of France, as the Secretary of War has said, marveled at our soldiers whom they described as "always smiling, clean shaven, kind to women and children, courteous to each other, and they brush their teeth after every meal and wash all over every morning." From the standpoint of personal hygiene alone, the average returned soldier is an able man. He does not need to be offered to an employer on the ground of sentimental appreciation of what he has done—he needs to be offered on the just ground of what he can do by reason of what he is.

Throughout the country there are hundreds of city, State, Federal, and independent agencies at work to solve the problems of placing discharged soldiers in jobs. Probably your city is actively functioning in this respect, through the medium, among others, of the Bureau for Returning Soldiers and Sailors, operated by the different welfare societies in co-operation with the Department of Labor.

May I call your attention to the following memorandum, prepared for the Adjutant-General, which is self-explanatory:

"The Secretary of War directs:

"That instructions be issued to all commanders of camps and stations at which discharges are effected, directing that all discharged officers and soldiers be notified that the Governors of several States have asked that men who have served in the army register, upon returning here, with their respective town, city, or county clerks, or other appropriate officials; that this action is requested on the part of all those returning to communities in which opportunity is afforded for such registration with a view to the establishment of complete lists, both for convenience in making plans to welcome returning soldiers and also for permanent historical record."

Here is a piece of machinery that can be employed by city governments throughout the country. Through this system of registration the bureau could operate in close and prompt contact with the returning soldiers. The local newspaper press could help by directing the attention of returning soldiers to your bureau of registration as well as directing the attention of employers to any clearing house for men which you may have in operation.

The discharged soldier is not looking for charity—charity is repugnant to him. He wants all the practical advice and guidance that one could reasonably expect of a Government agency. He has been away from home for a long while and he will appreciate the assistance of any friend who will put him in touch with the present status of industrial and commercial activities.

He does not want to lose time aimlessly searching for jobs if there is a central agency which will put him in touch with one. Surely the disposition of the average citizen would be to put a discharged soldier on preferred job lists, but employers must know that a central agency exists through which these men may be reached.

You will pardon me for writing to you in such general terms. This is a circular letter intended more to ask for suggestions than to offer them. I shall be grateful if you will let me know of the progress you are making, and if you will send suggestions of constructive service which might be applied nationally. Respectfully yours,

ARTHUR WOODS,  
Assistant to the Secretary of War.

#### **\$100,000 ADVANCED BY J. P. MORGAN & CO. TO MAINTAIN UNITED STATES EMPLOYMENT BUREAU IN NEW YORK—CURTAILMENT OF SERVICE.**

At an employment rally held at Carnegie Hall on March 28 for the purpose of launching a campaign to maintain the work of the U. S. Employment Service announcement was made by Dr. George W. Kirchwey, Acting Federal Director for the State of New York, of the offer, and the acceptance of the same, made by J. P. Morgan & Co., to advance \$100,000 to continue the work of the service in this city until July 1. The letter of the firm was made public as follows:

New York, March 21 1919.

Dr. George W. Kirchwey, Acting Federal Director of State of New York, United States Employment Service, 469 Fifth Avenue, New York, N. Y.

Dear Sir: Referring to the various conversations with you, we are impressed with the importance of the United States Employment Service, and quite agree with you that it would be most unfortunate that that service should now be cut down owing to the failure of the Deficiency bill in the last Congress.

You have informed us that it must be cut down unless you can obtain up to \$100,000 between now and July 1 of this year. In order to avoid this we will pay you, at such times as you call upon us between now and July 1, such amounts as you may need to continue the service, up to \$100,000.

It is understood with you that, if, as, and when Congress may pass the Deficiency bill including the appropriation of money for this service, you will use your best efforts to have these advances repaid to us, although we understand that you yourself cannot undertake any obligation in this connection, nor can you pledge the Secretary of Labor. Yours very truly,

(Signed).

J. P. MORGAN & CO.

The rally was an outgrowth of the failure of Congress to pass the Urgent Deficiency Bill which caused the issuance of telegraphic orders by John B. Densmore, Director-General of the United States Employment Service on March 13 calling for a cut of 80% in the service, reducing it to 20% of its previous size, the change going into effect March 22. Advices calling for the curtailment of the service were sent to the Federal directors of the United States Employment Service for the various States. The order limits the number of offices to be maintained in the State to four, two in New York City and two up-State. The service had previously maintained fifty offices in the State. The bureaus at camps Mills and Upton will be continued on the present basis. All employees of the service not needed to maintain the continuing offices will be laid off. Provision is made to grant indefinite furloughs to as many as desire them, providing for their re-



instatement in case funds are later made available by the next Congress. Dr. Kirchwey states that the bureaus for returning soldiers, sailors and war workers now being conducted by the war welfare organizations in co-operation with the United States Employment Service will maintain clearance system and supervision over these bureaus and it is expected that much of the work now done in the service's own offices will be taken over by the co-operating organizations and by the employment service of the State. Director-General Dinsmore's telegram read in part:

Failure of Congress to pass deficiency bill carrying eighteen hundred thousand dollars to continue this service until June 30, necessitates an immediate reduction to skeleton organization. No funds available from other sources. Consideration must be given to continuing both men's and women's work. Camp work to continue as at present pending further instructions.

Give employees laid off longest possible notice, making sure that their resignations or recommendations for discontinuance are forwarded immediately, effective March 22 at the latest. In effecting reductions in personnel, seniority in service must be followed and civil service employees given preference.

Urge State and municipal authorities, welfare organizations, chambers of commerce, labor organizations and others to take over and finance as far as possible all offices eliminated by this order until Congress makes an appropriation. No office placing soldiers should be permitted by community to close. Highly probable Congress will act promptly after meeting, consequently use every possible endeavor to secure such assistance. Every branch of work which can be continued through voluntary assistance should continue.

Commenting on the future of the work in this State, Dr. Kirchwey on March 13 said in part:

Under the present disability the service needs more than ever the full co-operation of employers throughout the State. It is most essential also that the State and municipal governments make haste in instituting work on public improvements in order that New York's own sons who are now returning in great numbers may not be forced to tramp the streets in search of jobs which are almost impossible to find.

We have great hopes that the next Congress will realize the need for a Governmental agency to co-ordinate the work that is being done to combat unemployment and consequent social unrest. If this proves to be the case, the disability under which the service is now laboring will be removed and it will immediately re-establish itself sufficiently to meet the great burden which is placed upon it. In the meantime, it will endeavor to give every assistance which its limited resources permit to the agencies on which the responsibility for the work now falls. It is to be hoped that the curtailment of its activities will not result in seriously increasing the unrest and industrial disturbances of which indications have been noted in the various sections of the country in the past few weeks.

The meeting of March 28 grew out of the general realization that the work of placing returning soldiers and sailors in this State, especially the 27th and 77th Divisions, would be seriously interfered with by the enforced reduction in the United States Employment service.

#### PERSONNEL OF INDUSTRIAL BOARDS TO ASSIST IN STABILIZING PRICES.

The full membership of the Industrial Board of the Department of Commerce, formed to assist in the stabilizing of prices, was made known under date of March 9 by the U. S. Council of National Defense, under the authority of Secretary of Commerce William C. Redfield. Extended reference to the new body and the object of its creation (which was brought about by Secretary Redfield) had previously been given in these columns, Feb. 22, page 727 and March 1, page 837. According to the announcement of March 9 the Board, whose activities are expected to be only temporary, is intended merely to give Governmental assistance to aid the law of supply and demand, interfered with by the process of war, in resuming its normal functions. The Board made known in its statement of last month its purpose to hold conferences with representatives of industry "and let them decide on prices to be offered to the nation as the Governmentally approved judgment of assembled industry on a price scale low enough to be stable, homogeneous throughout the whole fabric, and founded so solidly on a comprehensive review of conditions as to encourage general buying." It was also pointed out that "the Government policy, as expressed by the bill to authorize purchase by the Government of wheat at the guaranteed price and resale of it at the world price, is to assist in bringing prices of basic commodities to normality by bringing down the cost of living." The following is the personnel of the Board:

George N. Peek, Chairman, Moline, Ill., formerly Vice-President Deere & Company.

Samuel P. Bush, Columbus, Ohio, President Buckeye Steel Castings Co. Anthony Caminetti, Washington, D. C., Commissioner of General Immigration, Department of Labor.

Thomas K. Glenn, Atlanta, Ga., President, Atlantic Steel Company. George R. James, Memphis, Tenn., President Wm. R. Moore Dry Goods Company.

T. C. Powell, Cincinnati, Ohio, Director Capital Expenditures, Railroad Administration.

William M. Ritter, West Virginia, President W. M. Ritter Lumber Co.

The following is the statement, authorized by the Board on March 7, and made public on March 10:

The President has authorized the appointment of a Board to arrest post-war stagnation in commerce and industry. The condition, its cause, its remedy, the results to be expected and the objections to the course purposed are briefly analyzed below:

#### I. The Condition.

##### (a) Although

1. Commercial stocks are depleted,
2. There is plenty of money,
3. Building and construction are several years in arrears of necessity,
4. A long period of enforced economy is greatly relieved,
5. Markets are in prospect in all parts of the world.

##### (b) Still

1. Buying is timid and has been decreasing in volume,
2. Money is also timid and remains in bank,
3. Some mills and factories are idle—few are running full.
4. Construction of public and private works has not begun.
5. Non-employment is spreading.

#### II. The Cause.

(a) War required production abnormally increased generally and abortively increased respecting certain commodities specially needed for war. This irregular increase was secured by enormously increased prices. Consequently the sudden termination of war left a highly inflated and very irregular market which is generally far above what the peace demand will support and which is not homogeneous, many prices being abortively above their place in the normal pattern.

(b) This situation was originally created by the abnormal operation of the law of supply and demand, stimulated by the great need of the European countries for war materials before this country entered the war, but after we entered the war the law of supply and demand was adjourned and was replaced by such new and powerful forces as priority certificates, compulsory and commandeering orders, export and import restrictions, and price-fixing. These forces worked through comprehensive agreements and co-operation between the Government and industry. Therefore, it may fairly be stated that the existing condition was not brought about by the normal operation of the law of supply and demand.

(c) The normal operation of the law of supply and demand cannot cure what it did not cause, first because it cannot operate until buying begins, and second because buying cannot begin until we have a more normal, stable and homogeneous market.

(d) Everybody knows that some prices must fall. No one dares buy until they do fall and even then everybody will wait to see how far they fall. Individual action in lowering selling prices is therefore timid, unscientific, and long drawn out. It cannot render the market uniform or stable, but on the contrary, renders it unstable, dangerous and panicky. The law of supply and demand would cure the situation eventually, but can we afford to wait, first through a period of suspicion and uncertainty, then through a panicky crash in all markets, and then through chaotic readjustment? By sane and temperate action all this can be avoided and the law of supply and demand helped over the gap between hold-over war prices and a stable level.

(e) Some uncertainty results from Governmental accumulation of facilities and raw, finished and partly finished materials, which must be fed very carefully into the market. This situation requires the co-operation and advice of industry.

#### III. The Remedy.

(a) The condition must be cured as it was caused. It was not caused by the normal operation of the law of supply and demand by general, comprehensive co-operation and agreement between industry and Government. It must be cured by the same kind of co-operation and agreement—a consummation possible only at the instance and with the approval of Government.

(b) Wholesome co-operation in American business at Governmental instance was proved in the War Industries Board (W. I. B.) Governmental control as practiced by the W. I. B. is no longer necessary, but co-operation and agreement in industry at Governmental instance and with Governmental approval is necessary to bring the law of supply and demand back into normal operation, and to let loose prosperity.

(c) To this end the President has authorized a Board, largely of W. I. B. men, operating on W. I. B. ideals, minus W. I. B. control, to call industry together group by group, and let them decide on prices to be offered to the nation as the Governmentally approved judgment of assembled industry on a price scale low enough to be stable, homogeneous throughout the whole fabric, and founded so solidly on a comprehensive review of conditions as to encourage general buying, including that of the railroads and other Governmental agencies, and the resumption of normal activities.

#### IV. Results To Be Achieved.

(a) Basic commodities such as steel, building materials, textiles, and food will be considered first and brought to a stable basis. The Governmental policy, as expressed by the bill to authorize purchase by the Government of wheat at the guaranteed price and resale of it at the world price, is to assist in bringing prices of basic commodities to normality by bringing down the cost of living. It is hoped that these steps alone will automatically operate to reduce the price of fabricated articles. If they do not do so in any particular case, the industry affected will be invited into conference.

(b) As soon as a stable and wholesome scale of prices is achieved, the cost of living will have so far been reduced as to create automatically reductions in the price of labor without interfering with American standards and ideals for the treatment and living conditions of labor, and thus the last inflating element will have been withdrawn from prices. It is believed that industry will agree that the cost of living must be substantially reduced before labor should be asked to accept lower wages and thus industry should stand the first shock of readjustment.

(c) The assurance to the country of a market stabilized at the lowest reasonably expected level, will loosen such a flood of buying for the recreation of stocks, the making up of arrears in the building program, the feeding of needs long starved by economy and the invasion of world markets, as may stand unprecedented in this country. From the stable level thus reached by co-operation, we may expect a healthy, and normal condition created by the complete and unhampered operation of the law of supply and demand.

#### V. Objections to the Governmental Purpose Shortly Answered:

Objection (a) Business resents Governmental interference and control which is to be avoided rather than encouraged. Let conditions alone and the law of supply and demand will cure all evils.

Answer: The war developed a new thing in Government co-operation and mutual help between Government and industry in which Government appeared not as a policeman and not as a jealous guardian of a suspicious character, but as a friend and helper. This idea proved itself. What is proposed is not Governmental control. The Board has no power of control. It is proposed to provide a forum in which industry can meet and agree on a policy for itself at the instance and with the approval of Gov-



erament, which will help the law of supply and demand over the gap between hold-over war prices and a stable level.

Objection (b) Business and industry will not come into a Governmental conference unless there is a power of compulsion.

Answer: The experience of the W. I. B. utterly disproves this criticism. It has been argued that patriotism impelled business and industry to the W. I. B. Patriotism is not adjourned with the closing of the war.

Objection (c) War prices were fixed at such a level as to insure the production of many high-cost and inefficient producers. What is proposed would shut off this production.

Answer: This production is not needed in peace. The American people cannot be expected to support inefficiency in the enterprises that serve them with the necessities of life or to maintain production not normally needed. Inflated production above that which would be supported by the law of supply and demand must cease.

Objection (d) Such readjustment must necessarily require redistribution and readjustment of labor.

Answer: This is quite true. It is necessary. The distribution and allocation of labor to war industries has upset the normal pattern in this country for four years. What is proposed is a stimulated peace industry which will employ as much or more labor as did war industries, especially considering the loss of man-power, due to decreased immigration, loss by influenza, war and probably increased army and navy. That it will employ them in different places and at different tasks is inevitable, whether the proposed step is taken or not.

Objection (e) A general reduction in selling prices now will force industry and commerce to take a loss on products purchased at war prices.

Answer: This is true and inevitable, whether the proposed plan is attempted or not, but under the proposed plan better adjustments are possible; buying will begin immediately, the overhead of continuing high cost operations through a period of stagnation is eliminated, and finally much of the loss will be recouped by buying at fair prices and selling in the inevitably increasing market that will result from the normal operation of the law of supply and demand under prosperous conditions.

#### VI. In Conclusion.

It is expected that the activities of the Board will be temporary and are intended only to give Governmental assistance to aid the law of supply and demand in resuming its normal functions.

The splendid co-operation of American industry during the war leads to the belief that it may continue and carry us safely through the trying period of readjustment. Surely with our fundamental conditions so sound, there is every reason to believe that we may bridge the gap between war and peace with the same courage and fortitude that always mark the American business man in his dealings with large affairs, and thus escape the unfortunate depressions which the country has suffered following previous wars. The offices of the Board will be in the Council of National Defense Building, 18th and D streets.

### RAILROAD ADMINISTRATION'S REJECTION OF STEEL PRICES.

The refusal this week of the Railroad Administration to accept the steel prices agreed upon on Mar. 20 at the conference of representatives of the steel industry and the Industrial Board of the Department of Commerce, has made imminent the reopening of the entire question as the policy of the Government in undertaking to stabilize prices through the Board. The details of the steel prices agreed on two weeks ago were given in these columns last Saturday, page 1225. Under the new scale rail prices were fixed at from \$45 and \$47 a ton, as compared with previous prices of \$55 and \$57 a ton. At the present time the Railroad Administration is said to be buying rails on the basis of old contracts as low as \$36 to \$40 a ton, and the right to make purchases at any figure it may deem proper is said to be claimed by it. The declaration of the Railroad Administration to agree to the steel prices was announced on April 2 by Secretary of the Treasury Glass following a conference between members of the Industrial Board of the Department of Commerce, members of the Cabinet and representatives of the U. S. Food, Fuel, Railroad Administration, the War Finance Corporation and the War Trade Board. The statement of Secretary Glass, as originally issued, said:

The steel prices approved by the Industrial Board of the Department of Commerce not having been accepted by the Railroad Administration, the views of both were expressed at the conference. The views of the Industrial Board were expressed by Secretary Redfield, Chairman Peek and other members of the Board. The views of the Railroad Administration were presented by Director-General Hines. The matter was recommitted to the Board for further consideration.

Press dispatches from Washington stated on the 2nd that an amendment was added by George N. Peek, Chairman of the Industrial Board, to make the last sentence read: "The matter was recommitted to the Board for further consideration with the Railroad Administration." On the 3rd inst. Secretary Glass gave out a statement which the New York "Times" quotes as follows:

Nobody was authorized to add to or subtract from the statement issued by me on behalf of the conference. The amendment made by Mr. Peek was totally misleading. The matter was not recommitted for any specific purpose but the whole subject was recommitted to the Industrial Board for reconsideration.

"Financial America" of April 3 said:

Mr. Peek explained to-day that the statement attempted to convey the impression that the Industrial Board and the Railroad Administration officials would confer further as to matters in dispute concerning the agreed steel price but there was no intention among any of the officials concerned he said, to change the findings as to what a reasonable price for steel was.

"The matter," Mr. Peek said to-day, "concerns the difference of opinion between the Industrial Board, Cabinet members and Director-General Hines of the Railroad Administration. The Industrial Board members and Director-General Hines will confer further concerning the matters

brought up at the meeting yesterday in order to iron out all differences of opinion that exists as to railroad purchases of iron and steel and of Railroad Administration co-operation with the Industrial Board in fixing the prices for basic commodities.

A meeting between representatives of the Railroad Administration and Industrial Board to confer further in the matter was to have been held yesterday, but owing to the absence from Washington of Henry Walters of the Division of Expenditures of the Railroad Administration the conference was postponed, at the request of Director-General Hines until to-day (April 5).

### RAILROAD ADMINISTRATION IN EXPLANATION OF COAL PURCHASING POLICY.

On the 3rd inst. a statement explaining the policy of the Railroad Administration in the purchase of coal was issued by Director-General Walker D. Hines, his announcement it is stated having been prompted by alleged charges by the National Coal Association of "unfair practices" on the part of the Administration in the purchase of its coal and the refusal of the Operators, as noted in these columns a week ago (page 1226), to continue its conferences with the Industrial Board of the Department of Commerce on the question of the readjustment of coal prices unless the Railroad Administration would lend its co-operation. With regard to the controversy between the coal interests and the Railroad Administration the press dispatches from Washington on March 28 said:

An appeal to President Wilson for a definite pronouncement as to how far departments of the Government shall go in co-operating with the price-fixing agreements of the Department of Commerce's Industrial Board apparently has resulted from the controversy between the Railroad Administration and the National Coal Association.

Officials intimated to-day that the refusal of the bituminous coal producers to negotiate with the Industrial Board on the ground that the attitude of the Railroad Administration made co-operation impossible had been brought to the President's attention and that the Board had asked for a decision as to whether the Railroad Administration should make its purchases both of coal and steel in accordance with agreements reached between the industries and the Board. A very large proportion of the output of each industry is taken by the railroads.

National Coal Association officials reiterated to-day their assertions that the Railroad Association had not lived up to a promise made the first of the year that its orders for coal would be evenly distributed without arbitrary shifting from one field to another.

In his statement issued on the 3rd inst., Director-General Hines said:

An interesting fiction appears to be receiving some currency as to the attitude of the United States Railroad Administration in purchasing coal. This fiction is to the effect that the Railroad Administration is conducting its purchases of coal in such a way as to force producers to sell it below the cost of production, thus in turn forcing them to increase their prices to the rest of the community.

The assertion of this fiction seems to carry with it the suggestion that, in order to prevent the Railroad Administration from accomplishing this purpose, it is important to find a way to remove all competition in bidding for such Government business, and, instead, to fix in the respective mining districts uniform prices at which all producers would be willing to sell and at which the Railroad Administration would have to buy.

The remedy thus suggested for this fictitious evil would, of course, have the result of giving the coal operators the relatively high prices without any competition, which they could use as a basis for selling to the general public, so that the element of competition would fade from the picture and virtually the whole consuming public would be paying prices which in the aggregate would be far in excess of what would be necessary to maintain existing wages and pay sufficient profits.

While it hardly seems necessary to do so, I wish to give the country the assurance that the Railroad Administration has no such unjust and short-sighted purpose as to force producers to sell below cost or impose a burden on the rest of the public. There is no institution—public or private—in the country that has a greater interest in the promotion of prosperity than the Railroad Administration has, because the more the business of the country increases the more net revenues the Railroad Administration will enjoy.

At the same time I believe it would be opposed to the interests of the general consuming public, as well as of the Government, to forego absolutely all benefits of competition and buy coal for the Government at unnecessarily high prices, which in turn will immediately become the standard prices for all purchases. Such a course would have a strong tendency to continue to preserve, in the present period following the war, profits having entirely too strong a resemblance to the extraordinary profits which were realized during the war.

As an illustration of the caution which the Railroad Administration is observing in this matter, it has established the policy that each railroad shall buy its own coal, thus avoiding any greater concentration of purchasing power than existed under private management. It has also instructed that in purchasing coal, railroads must make as wide a distribution of the tonnage bought as conditions will permit, at the same time confining, so far as practicable, purchase to producers on the individual roads.

It has also directed that no railroad should accept any bid which would involve the cutting of the existing scale of mining wages. It has further provided that coal prices actually contracted for shall not be secret, but shall be available for the information of any interested coal operator and also of the miners. Very few specific instances have been brought forward of failure on the part of any railroad to observe these policies and the complaints which have been brought forward have been and are being properly adjusted.

It must be remembered that the purchasing power immediately available of the Railroad Administration with respect to coal is by no means as great as is generally assumed in discussions on this subject. To a large extent the Railroad Administration's current supply of coal must be taken on unexpired contracts which were made many months ago and which have yet several months to run. Again, the volume of coal currently consumed by the Railroad Administration at the present time is decidedly below the normal because in the present readjustment period the business



handled is below normal. A further factor which cannot be ignored is that the railroads, like enterprises generally, stored unusually large quantities of coal last April to be prepared for the exigencies of a long continued war. To meet the present situation the railroads are using this stored coal with caution so as not to interfere unduly with current coal production, but a considerable storage of coal still exists which eventually will have to be used by the railroads.

This statement is made at this time because the discussion of this subject at the moment is apt to have a fertile soil for the growth of misconceptions unless the general attitude of the Railroad Administration is now put before the public.

#### PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

According to special advices to the New York "Times" from Washington on April 3 certificates of indebtedness to the extent of \$40,000,000 will be issued to companies which have made contracts with the Railroad Administration to furnish equipment, and in this way some of the obligations of the Administration will be taken care of. The certificates, the "Times" stated, will cover moneys already due. In all, contracts have been signed with the equipment companies amounting, it is stated, to about \$244,000,000. Announcement of the financial arrangement was made on the 3d inst. in the following statement by Director-General Hines:

After conferences between a group of representatives of equipment companies with which the Railroad Administration made contracts early last year for the construction of locomotives and cars, and on which there are considerable amounts yet to be paid the companies for locomotives and cars already delivered, and representatives of the Railroad Administration, a plan has been adopted in connection with the liabilities to the equipment companies of the Railroad Administration.

The plan announced was similar to that adopted for taking care of the April 1 requirements of the railroad corporations that was recently made public and involves the issuance by the Director-General of his certificates of indebtedness to the equipment companies on account of amounts now due to the equipment companies.

On Mar. 28 it was reported that advances by the War Finance Corporation to keep the rail transportation system of the country in operation until Congress can make necessary appropriations reached a total of nearly \$135,000,000 on that day, when 11 more loans were announced, amounting to \$12,549,200. The Chicago Rock Island & Pacific received the largest sum on the 28th, \$2,800,000. The Lehigh Valley was supplied with \$2,400,000, the New York Central \$2,000,000, and the Chicago Milwaukee & St. Paul \$1,600,000. All the other loans were for less than seven figures, as follows: Michigan Central \$992,000, Chesapeake & Ohio \$800,000, Boston & Maine \$728,000, Wheeling & Lake Erie \$618,000, Cleveland Cincinnati Chicago & St. Louis \$340,000, Buffalo Rochester & Pittsburgh \$268,800, and Lake Erie & Western \$62,400. On Mar. 31 the War Finance Corporation announced that it had granted the following advances: Baltimore & Ohio RR. Co., \$4,600,000; Erie RR. Co., \$2,500,000; Missouri Pacific RR. Co., \$1,120,000. Also an advance of \$2,000,000 to the Baltimore & Ohio RR. Co., secured by that company's refunding and general mortgage 6% gold bonds, series "B."

#### HUNGARY EMBRACES BOLSHIEVISM AND TURNS TO RUSSIA FOR AID.

No official announcement has been made as yet in regard to the policy of the Allies toward the Bolshevik overturn in Hungary, although various developments unofficially reported would seem to indicate that an effort is to be made to deal promptly and firmly with this latest manifestation of Bolshevik activity. General Mangin, one of the leading officers of the French army, according to reports, will be put in command of Allied forces to operate against Hungary and Russia, with headquarters in Rumania. Allied troops are being landed at the Black Sea port of Constanza, according to reports received from Bucharest. Arms and equipment for a Rumanian army of 150,000 men are to be furnished from England, where credits have been opened for the benefit of the Rumanian Government. The Polish Diet at Warsaw has voted in favor of an alliance with the Entente, which, it is supposed, will place the Polish army at the disposal of General Mangin if military force is finally resorted to. Marshal Foch on Tuesday went to Spa with full powers to complete negotiations for the landing of the Polish Legions now in France at Danzig, en route for Poland proper. An Italian force of 7,000 men has occupied the city of Pressburg, 35 miles from Vienna on the Danube, while Czech troops have taken the Hungarian town of Raab, with important gun foundries. A report received at London on March 29 to the effect that the Allies had demanded the resignation of the Hungarian Soviet Government and the holding of a general election under Allied supervision, has not so far been confirmed. In the meantime, later advices state that

General Jan Smuts is to go to Budapest to investigate the situation, and that the new Hungarian Government seems disposed to reach a basis of accommodation with the Allies. French troops have been ordered to proceed with the occupation of the neutral zone between Rumania and Hungary as originally planned.

On the other hand, the Hungarian Bolsheviks, while protesting their desire to remain at peace with the Entente, are reported to have sent envoys to Berlin to conclude an alliance, while German officers have arrived at Budapest to aid in reorganizing the Hungarian army. There have been clashes between French and Hungarian troops in the neutral zone between Hungary and Rumania, resulting in the capture of the several hundred French soldiers. A demand has been made by the French Military Mission for their release. Early reports that the Allied Missions had been arrested were subsequently denied. It is now stated that they have been granted the usual diplomatic courtesies and that the Hungarian authorities are prepared to facilitate their withdrawal if desired. Their arrival in Bucharest has been reported. Some indications have been reported of the spread of Bolshevik ideas in Rumania and Jugo-Slavia, as well as in the new Czech republic. The overthrow of the Kara-georgiev dynasty in Serbia was rumored on Thursday.

The coming into power of Bolshevism in Hungary came with dramatic suddenness on Friday, March 21, though the news was not made public in this country until the morning papers appeared on Monday (the 24th). Then it was announced that the Hungarian Republican Government, headed by Count Michael Karolyi, had resigned, and that a Bolshevik Soviet republic had been set up in its place, while at the same time an appeal was made "to the proletariat of the world" for justice and for support against the decisions of the Peace Conference as affecting Hungary. The new Government declared its complete solidarity with the Russian Soviet Government and offered to contract an armed alliance with the proletariat of Russia. It was also announced that wireless messages had been exchanged between Budapest and Moscow in which Nicolai Lenine, head of the Russian Bolsheviks, was hailed as "the Leader of the International Proletariat." In his reply Lenine is said to have stated that he had submitted the Hungarian greeting to the Bolshevik Congress at Moscow, which had received it with great enthusiasm. He concluded by extending "Communist greetings and a handshake."

The proclamation of the new Hungarian Government announcing the changes above outlined was quoted as follows in dispatches from Budapest:

The proletariat of Hungary from to-day has taken all power in its own hands. By the decision of the Paris Conference to occupy Hungary the provisioning of revolutionary Hungary become utterly impossible. Under these circumstances the sole means open for the Hungarian Government is a dictatorship of the proletariat.

Legislative, executive and judicial authority will be exercised by a dictatorship of the Workers, Peasants and Soldiers Councils. The revolutionary Government Council will begin forthwith work for the realization of Communist Socialism.

The Council decrees the socialization of large estates, mines, big industries, banks and transport lines, declares complete solidarity with the Russian Soviet Government and offers to contract an armed alliance with the proletariat of Russia.

The foregoing announcement was preceded by a proclamation by Count Karolyi, setting forth his reasons for resigning and turning over the Government to the Communists and Socialists. In this statement Count Karolyi gave as his reasons the decision by the Peace Conference at Paris to occupy portions of Hungarian territory as a "jumping off ground" for an attack on the Russian Soviet army. Karolyi appealed from this decision "to the proletariat of the world for justice and support." His statement read:

The Entente Mission declared that it intends to regard the demarcation line as the political frontier. The aim of further occupation of the country is manifestly to make Hungary the jumping-off ground and the region of operations against the Russian Soviet army which is fighting on our frontier. The land evacuated by us, however, is to be the pay of the Czech troops, by means of whom the Russian Soviet army is to be overcome.

As Provisional President of the Hungarian People's Republic, I turn as against the Paris Peace Conference to the proletariat of the world for justice and support.

Various reasons have been advanced for the fall of the Karolyi regime and the turning of the Hungarians to the Bolsheviks. The latter are known to have been active in their propaganda work, not only through agents sent into the country, but through returning Hungarian prisoners, who were said to be coming back at the rate of 600 a day and to be nearly all infected with Bolshevik ideas. There is more than a suspicion, too, that Germany played a part in helping to create a Bolshevik menace that might conceivably help her to secure better peace terms for herself. Paris



newspapers on April 1 claimed, in fact, that the French and Rumanian Governments had secured direct evidence that Count Karolyi's action was taken in collusion with Berlin. The general tendency, however, is to blame the Peace Conference itself for the unfortunate situation that has developed. By its dilatory tactics and its failure to lend support at critical times to the comparatively moderate policies of Karolyi, it played directly into the hands of the radical elements. On the other hand, by supporting, or seeming to support, the extreme claims of the Rumanians, the Czechs, the Jugo-Slavs and the Italians, they still further weakened Karolyi among the nationalistic elements. Finally, the Hungarians got word that the Peace Conference proposed to establish a wide neutral zone between Hungary and Rumania, in territory that had been controlled by Hungary for hundreds of years, and that this zone was to be occupied by French troops. The Hungarians, it is said, were ordered to evacuate this strip, while the Rumanians were allowed to move up to its far side. It seems to have been taken for granted from this move that the demarcation thus indicated was to be made the final political frontier, although the Peace Conference had in fact taken no final action in regard to Hungarian borders, and assurances have since (though too late) been given that the demarcation line was not to be considered as final. Count Karolyi's resignation and the turning over of the Government to the Bolsheviks followed. In discussing the situation of Hungary under the plans of the Entente, as far as known, an Associated Press dispatch from Paris on March 25 said:

The proclamation of the Hungarian revolutionists asserts that the action of the Peace Conference is one of the chief causes of the unrest. Thus far the conference has taken no specific action regarding Hungary, but the recommendations of the commission clearly foreshadow the dismemberment of old Hungary, with a circle of small new states surrounding what remains of the old territory.

This, while not yet approved by the conference, has doubtless reached the Hungarian leaders and given impetus to the overthrow of the Karolyi Government. One of the officials who is taking a chief part in the readjustment of territory in that quarter of Europe explains the situation thus:

Bohemia has been detached from the northwest of old Hungary; the adjoining country of the Slovaks has also been detached. The Bohemians are Czechs, and, with the Slovaks, form the new Czecho-Slovak nation, both parts being detached from Hungary. The Ruthenians form the wedge to the Slovaks and this territory has also been taken from Hungary.

Next to the Ruthenians comes Transylvania, which likewise has been detached from old Hungary and given to Rumania.

Next to Transylvania comes the Banat region, which has been detached from Austria and given to Rumania nearly to the Temeş River, the remainder of Banat going to Serbia.

Further west the new Yugoslav State receives that part of old Hungary up to the River Drave. These changes form an almost complete circle, leaving new Hungary only a compact centre occupying the rich Danubian plain.

All these recommendations, it is pointed out, were justified by the principle of nationality and self-determination as enunciated by President Wilson. The Bohemians, Slovaks, Ruthenians, and Transylvanians, as well as the inhabitants of Banat, are racially Slavic or Rumanian, and have no ethnological connection with the Hungarians, who have held the circle of surrounding territory only through the powerful political influence of the Magyars.

It is also pointed out that the handing over to Italy and Jugo-Slavia of Trieste and Fiume deprives Hungary of its Adriatic outlet, while the mouths of the Danube also flow through foreign territory.

The tendencies of the new regime are well shown by a wireless message addressed "To all," sent out from Budapest on March 22, and quoted as follows by George Renwick in a copyrighted cablegram to the New York "Times":

To All—The Hungarian Proletariat refuses any longer to bow its head under the yoke of capitalism and big land owners. The country can only be saved from anarchy by the joint forces of Socialism and Communism, while the foreign political situation is such that the Hungarian revolution stands faced with a catastrophe. The only means by which it is possible to save the situation, both as regards foreign and domestic affairs, is a dictatorship by the proletariat.

The message promises socialization of all large estates, mines, large industrial concerns, banks, and means of communication. A great proletarian army is to be organized, which will be used to assert the dictatorship of the workers and peasants against the capitalists and big landowners and the Czech bourgeoisie. Complete solidarity is proclaimed with the Russian Soviet Government, and an armed alliance is proposed with Russia, while an appeal is made to Germany and to German Austria, who are asked to follow the example of Hungarian workers to "break with Paris and ally themselves with Moscow, and, with weapons in hand, offer resistance to their imperialistic conquerors."

It further declares that it is necessary to wage war in order to free food-stuffs and production from the mines. The message concludes by appealing to the workers and peasants to sacrifice themselves to secure the triumph of their cause.

The same dispatch quotes the Vienna "Arbeiter-Zeitung" as saying:

Hungary knows full well what is at stake. She appears to be fully decided not to retreat before the extreme step of war with the Entente. She reckons on the support of the Russian Soviet Government and on the fear which the Entente harbors regarding the spread of Bolshevism.

Significant of the mental processes of the present leaders in Hungary is a statement made by Bela Kun, the Soviet Foreign Minister, in an interview with the correspondent of the London "Daily News" cabled to the New York

"Times" on March 29. Discussing the relations of the new Hungary to the Entente, which, he said, should be friendly, he said:

So far as occupied Hungarian territory is concerned, we are prepared to allow the population there to decide its own fate. Personally, I am sure those territories desire to be continued in the union with Hungary. I do not insist too much on this point, as we take our stand upon a platform of universal brotherhood and do not attach great importance to frontier questions.

In regard to the cause of the downfall of the Karolyi regime, Mr. Kun said:

The continued refusal to send food and raw materials on the part of the Entente since the armistice was signed did more to cause the ruin and bankruptcy of the capitalist system in Hungary than the war itself. I agree that had food and raw materials been promptly sent, and had peace been made, our task would have been made more difficult and the establishment of the Soviet Republic here would have been possibly, even probably, delayed. But it had to come eventually because the war had convinced the people that far-reaching and revolutionary changes were necessary.

It is said that Kun was formerly private secretary to Lenine, the Russian Bolshevik leader.

Efforts have been made to get Austria to join Hungary in the adoption of Bolshevik tactics, but so far without success. Austria's food position is more critical, apparently, than that of Hungary, and she is also further from the possibility of help from Russia. At any rate, Vienna is reported to have replied to appeals from Budapest by saying that she cannot make a move because she is absolutely dependent upon the Entente for food.

The German Government is reported to have dispatched Karl Kautsky, the veteran Socialist leader, to Moscow, to open tentative negotiations with the Russian leaders.

#### OFFICIAL COMMUNIQUE OF THE PEACE CONFERENCE.

Notwithstanding the message cabled to the White House last week (March 26), that more progress was being made at the Peace Conference than appeared on the surface, the feeling persists that matters at Paris are dragging intolerably. Tuesday's dispatches reported that President Wilson the previous evening had made a strong appeal to his fellow members of the Council of Four for speed in winding up the work of the Peace Conference. The President explained, it is said, that he was willing to accept his share of the responsibility for the Peace Conference delays. He was careful to point out that the slowness of the negotiations was not due to any single country or its representatives. He declared emphatically, however, that the time for talk was virtually finished, and that now was the time to show results. The two subjects which have been causing the most delay this week, it is said, are the question of reparation and the attitude to be assumed toward Bolshevism, in the light of the new developments in Hungary. The claims of France for the Saar Basin have also come in for much discussion, as has the question of the Rhine frontier. The former Council of Ten has dropped out of sight entirely, and with it the official communiques issued in regard to its proceedings. The latter at least gave some information of an official nature as to what was going on. No announcements are made in regard to the sessions of the new Council of Four (Wilson, Clemenceau, Lloyd George and Orlando), and save for the unofficial surmises of the press correspondents, the world is left in the dark day after day, while the fate of the nations is being settled. President Wilson has informed other members of the American delegation to the Peace Conference that no American soldiers should be used in any trouble in Eastern or Southeastern Europe, according to a Central News dispatch from Paris to London on Tuesday.

A review of the important happenings of the week will be found elsewhere. Below are the official statements that have appeared.

#### THE SUPREME COUNCIL.

The former Supreme Council has virtually been divided into two bodies, except when it meets in general session as the Supreme War Council. The main burden of its work has been taken up by the new "Super Council," or Council of Four. A subsidiary body has, however, been formed, called the Council of Foreign Ministers, and made up of the Foreign Ministers and Secretaries of State who formerly met with the Supreme Council. The first meeting of this new body was reported in the following dispatch from Paris under date of March 28:

A Council of Foreign Ministers and Foreign Secretaries of the great Powers has been created to work simultaneously with the Premiers and President Wilson, but on different branches of the technical questions involved in the peace settlement. This action has been taken in the interest of speed. It is believed that the Council will consider the Italian



and probably the Russian question, as well as the feasibility of arranging a peace treaty to include all belligerent nations.

At a meeting of this new council this morning it was decided that the blockade of German Austria would be lifted as soon as measures could be perfected for preventing imports into that territory being re-exported to Germany. The Council named a commission to inquire into the Moroccan question and then took up the question of the frontiers of Schleswig. This bulletin was issued:

"A meeting at which Mr. Lansing, Mr. Balfour, Mr. Pichon, Baron Sonnino, and Baron Makino were present, took place on the 28th of March at 11 a. m.

"In regard to the blockade of German Austria, it was agreed that all restrictions on commerce should be raised in that region as soon as the necessary machinery had been established in order to prevent re-export to Germany.

"A commission was appointed to study the removal of servitude of Morocco established by the Act of Algeiras.

"The Council then considered the question of the frontiers of Schleswig."

A second meeting of the Council of Foreign Ministers was held on April 1, an official statement issued saying:

The Council of Foreign Ministers, at their meeting this afternoon, received the report of the Peace Conference Commission on Czecho-Slovak territorial claims and discussed the advisability of holding a plenary session of the conference for a discussion of the report on international labor legislation. The report was made by the Commission designated by the full conference and, consequently, it will probably be received at a plenary session.

The Foreign Ministers also considered the question of holding business sessions at Versailles when the German delegates should arrive there. Because of the inadequate heating arrangements and its inconvenient location, there is some doubt whether Versailles would be satisfactory for a business session, although historical reasons make it imperative that the peace treaty be signed there.

#### COMMISSION ON RESPONSIBILITY.

The Commission on Responsibility for the War held its last session on March 29 and transmitted its general report to the Supreme Council. An official statement issued on that date said:

The Commission on Responsibility for the War held its last meeting this morning. Its general report has been transmitted to the conference, under whose control it will henceforth be.

Sir Ernest Pollock, the British Solicitor-General, expressed the thanks of the Commission to Secretary Lansing for the excellent and liberal spirit in which he had presided over the discussions.

In referring to the work of this Commission, an Associated Press dispatch on March 30 said:

The Commission on Responsibility for the War has decided:

First, solemnly to condemn the violation of neutrality and all the crimes committed by the Central Empires.

Second, to urge the appointment of an international tribunal to judge all those responsible, including the former German Emperor.

#### FINANCIAL COMMISSION.

The press reports of March 31 gave the following in regard to the Financial Commission of the Peace Conference:

The first meeting between the Financial Commission of the Peace Conference and the German financial agents will take place Thursday at Compiègne, where an indefinite session will be held to arrange the exchange of German securities for foodstuffs.

After the first session it is probable that no members of the Allied Financial Commission will remain in Compiègne, as the business to be transacted will be of such a nature that trained bankers can conduct it without assistance from the executive members of the commission.

In addition to Compiègne, committees are also working at Cologne for the disposition of raw material, at Rotterdam on arrangements concerning shipments of food, and at Spa concerning the details of taking over German shipping. The committee at Rotterdam is the same one that looked after Belgian relief work, before the armistice was signed.

It was also announced at London that the German Financial Commission sent to Spa has been authorized to give an exact description of the financial situation of Germany to the representatives of the Allies, according to a German wireless message.

#### COMMISSION ON INTERNATIONAL LABOR LEGISLATION.

As reported last week, the Commission on International Labor Relations completed its work on March 21. A dispatch from London on March 31 gave the following outline of the commission's report:

The completed draft of the convention creating a permanent organization for the promotion of labor interests and the international regulation of labor conditions, consists of forty-one articles. The first chapter deals with the general outlines of the organization, which will consist of a general conference of representatives and an international labor office.

Meetings of the general conference will be held at least once yearly. The conference will include representatives of the employers and workers. Each delegate may be accompanied by two advisers, and, when women's rights are involved, at least one of the advisers should be a woman.

The conference will meet at the seat of the League of Nations, where the international labor office will be established as part of the League organization. A governing body of twenty-four members will control the labor office and will be composed of twelve Government representatives, and six members elected by the delegates to the conference representing the employees and six elected by the delegates representing the working people.

The director of the labor office will be appointed by the governing body and will select his staff as far as possible from different nationalities and include a certain number of women. The labor office will act as a general clearing house for all labor information.

Advices to the daily press under date of Mar. 27, in announcing that the first meeting of the International Labor Conference would be held in Washington next October, said:

The first international labor conference, which will take place in Washington in October, will be attended by about 200 representatives of labor

and employers, along with experts, according to the Paris correspondent of the "Daily News."

George Nicoll Barnes of the British Cabinet, and one of the prominent labor leaders, says that the British draft has been accepted, with modifications. The report has been drawn up without the endorsement of the Supreme War Council, but Mr. Barnes is sanguine that this will be obtained.

An American member of the Labor Commission says that the Commission concentrated on obtaining an apparatus for making certain that legislation of the future would be effectively put into operation. The Commission faced two difficulties—Italian labor, or how conditions in Italy could be brought into line with those prevailing in other European countries, and Oriental labor. In the end the Italian members of the Commission admitted that more could be done than had been done, and the Oriental representatives showed a desire to meet the situation.

At first the Eastern representatives hesitated about binding themselves to European standards if penalties were imposed. The Japanese thought they were hampered, and raised the point that if they were to adjust themselves too rapidly to European conditions, the dislocation of industry might react to the detriment of the workers. But all points were satisfactorily cleared up.

#### COMMISSION ON INTERNATIONAL REGIME OF PORTS AND RAILWAYS.

Arrangements for the operation of through trains between Paris and the Near East over a route that does not pass through the territory of the Central Powers were announced on March 26 by the Commission on International Regime of Ports and Railways. Dutch claims relative to navigation on the Rhine were also heard during the session of the Commission held that day. The text of the statement issued read:

The Commission on the International Regime of Ports, Waterways and Railways met this afternoon at three o'clock at the Ministry of Public Works. The Commission heard representatives of the Dutch Government in regard to plans for the navigation of the Rhine. The Dutch point of view was presented by W. J. M. Van Eysinga, Professor at the University of Leyden.

The Dutch Legation having retired, M. Clavelle, French Minister of Public Works, reported to the Commission the protocol conveying to the representatives of the interested nations a new transportation agreement designed to assure relations between England, France and Italy, and to secure a route to the Orient by railroad without passing through territories of the Central Empires. To this end, a train de luxe, to be called the "Simplon-Orient Express," will be run between Paris and the Orient via Lausanne, Simplon, Milan, Venice, Trieste, Laibach, Agram and Vinkovce. At Vinkovce the road will divide, one branch connecting with Bucharest, Constance and Odessa, and the other with Belgrade, Constantinople and Athens. The train will connect at Paris with the London-Calais-Paris train and at Milan with a fast train for Rome.

Part of this program will be put into operation commencing April 15, and the other part beginning May 1.

The Commission continued the investigation of the clause to be inserted in the Treaty of Peace in regard to ports under international control.

#### SENATOR LODGE AND A. LAWRENCE LOWELL IN DEBATE ON LEAGUE OF NATIONS.

In the joint debate at Boston on the League of Nations between U. S. Senator Henry Cabot Lodge of Massachusetts and A. Lawrence Lowell, President of Harvard University, the Senator in declaring that he was not against the League made the following assertion:

It has been said that I am against any League of Nations. I am not; far from it. I am anxious to have the nations, the free nations of the world, united in a league, as we call it, a society, as the French call it, but united, to do all to bring about a general disarmament.

In the course of his discussion Senator Lodge also said in part:

The draft appears to me, and I think to any one who has examined it with care, to have been very loosely and obscurely drawn. It seems to me that Lord Robert Cecil, who I believe is principally responsible for it, should have put it in the hands of a parliamentary draftsman before it was submitted. A constitution or a treaty ought to be in legal, statutory or constitutional language and not in the language selected for this purpose.

The language of that draft is of immense importance, because it is necessary that there should be just as few differences of opinion as to the meaning of the articles of that draft as human ingenuity can provide against. No man, be he President or Senator, can fix what the interpretation of that draft is. The draft itself, the articles themselves, should answer as far as possible all questions. There is no court to pass upon them. They would have to be decided by the nine powers whose representatives compose the Executive Council.

Now, in discussing the draft of the League I can only deal with the most important points. To analyze those articles of that League as they should be analyzed would take many hours. But I will speak of one point which runs all through it—one objection, as it seems to me which runs all through it, and that is that there are so many places where it says that the Executive Council—which is the real seat of authority—shall recommend, or advise, or propose measures, and it fails to say by what vote they shall do it. There are one or two places where it is stated there shall be a two-thirds vote, another case where it shall be unanimous; but in most cases it is not stated.

Now, either there should be a clause in there saying "where not otherwise stated, the decision of the Executive Council shall be by a majority vote," or else it ought to be expressed in every article where they are called upon to make a recommendation, or a proposal, or a decision of any kind.

Again let me quote from Mr. Taft. He says, speaking of ambiguous phrases: "One of these, for instance, is in respect to the Executive Council. Will it need a unanimous vote or will a majority vote be sufficient, where there is no specification?" That puts the point extremely well, and I think there should be another change. I offer that as a second constructive criticism.

I now come to what seems to me a very vital point, indeed, and that is the Monroe Doctrine. I shall not undertake to trace the history of the doctrine or of its development since Mr. Monroe first declared it. But in its essence it rests upon this proposition of separating the Americas from Europe in all matters political. It rests on the differentiation of the American hemisphere from Europe, and therefore I have found it difficult



to understand an argument first advanced with more confidence, perhaps, than it is now—that we preserve the Monroe Doctrine by extending it.

The Monroe Doctrine was the invisible line that we drew around the American hemisphere. It was the fence that we put around to exclude other nations from meddling in American affairs, and I have never been able to get it through my head how you can preserve a fence by taking it down.

The Monroe Doctrine is the corollary of Washington's foreign policy declared in the Farewell Address. I am not going to base any argument upon it, but it is a mistake to consider the policy laid down by Washington and Monroe as ephemeral and necessarily transient. As Mr. Wilson well said, Washington's doctrine was not transient. It may be wrong, the time may have come to discard it, but it is not ephemeral, because it rests on two permanent facts—human nature and geography.

Human nature, you may say, has changed. When you study the history of the past, as far as we have a history, there is a curious similarity in it at all stages. But one thing is certain—not even the wisest and most optimistic of reformers can change the geography of the globe. They say communication has quickened enormously. The Atlantic Ocean is not what it was as a barrier, or the Pacific either, I suppose. But do not forget that, even under modern conditions, the Silver Street, the little channel only twenty miles wide, was England's bulwark and defense in the last war. Do not underrate the 3,000 miles of Atlantic. It was on that that the Monroe Doctrine, the corollary of Washington's policy, rested.

The Monroe Doctrine has been expanded. A resolution was passed unanimously in the Senate a few years ago stating that the United States would regard it as an act of hostility for any corporation or association of any other nation to take possession of Magdalena Bay, being a post of great strategic, naval and military advantage. It did not rest on the Monroe Doctrine. It rested on something deeper than that. It rested on the basis of the Monroe Doctrine, the great law of self-preservation.

They say that if we demand the exclusion of the Monroe Doctrine from the operation of the League they will demand compensation. Very well. Let them exclude us from meddling in Europe. That is not a burden that we are seeking to bear. We are ready to go there at any time to save the world from barbarism and tyranny, but we are not thirsting to interfere in every obscure quarrel that may spring up in the Balkans.

Mr. Taft says that the covenant "should be made more definite by a larger reservation of the Monroe Doctrine." I agree entirely. I offer that as my third constructive criticism, that there should be a larger reservation of the Monroe Doctrine, and when the leading advocate of this draft takes that position, it seems to me, it cannot be a very unreasonable one.

There is the question of immigration, which this treaty reaches under the non-justiciable questions. I am told—I believe I have followed it through all the windings—that a final decision could only be reached by unanimity, and it is said that the League would not be unanimous. I think that highly probable, but I deny the jurisdiction. I cannot personally accede to the proposition that other nations, that a body of men in executive council, where we as a nation have but one vote, shall have any power, unanimous or otherwise, to say who shall come into the United States. It must not be within the jurisdiction of the League at all. It lies at the foundation of national character and national well being. There should be no possible jurisdiction over the power which defends this country from a flood of Japanese, Chinese and Hindu labor.

The tariff is involved in the article for the boycott. The coastwise trade is involved in Article 21. I think we ought to settle our own import duties. They say it is a domestic question. So is immigration, but they are domestic questions with international relations.

Moreover—and I know some people think this is a far-fetched objection, but having other nations meddle with our tariff runs up against a provision of the Constitution; the Constitution provides that all revenue bills shall originate in the House of Representatives. Now I do not offer that as a final objection. No doubt we could amend our Constitution to fit the League but it would take some time and I think it is better to steer clear of the Constitution in cases like that and I offer an amendment, already proposed by Senator Owen of Oklahoma, an ardent Democrat and a supporter of the League, to exclude international questions of the character of immigration and the tariff from the jurisdiction of the League. I offer that as a fourth constructive criticism.

This treaty is indissoluble. There is no provision for withdrawal or termination. In the old days—very old days—they were in the habit of beginning treaties by swearing eternal friendship, which made them last no longer. That has been given up. In modern times almost all the treaties that we now have contain provisions for termination or withdrawal on notice. If there is no provision for withdrawal you are thrown back on denunciation or abrogation by one nation.

I have been surprised to hear in the Senate and elsewhere the statement that this was only a treaty, and we could abrogate it by an act of Congress at any time, as we can under the decisions of the Supreme Court. Why ladies and gentlemen, nothing could be worse than that. No greater misfortune could befall the peace of the world than to have a nation, especially a powerful nation, abrogate the treaty. It is usually a preliminary to war. It is in many cases at least. There ought to be some provision by which a withdrawal could be effected without any breach of the peace or any injury to the cause.

Mr. Taft says "the covenant should also be made more definite as to when its obligations may be terminated." I offer that as another constructive criticism.

I am obliged to move rapidly, for my time is expiring, but there are two great points that I cannot leave wholly untouched. One is Article XIX., providing for mandates. It does not say who shall select the mandatory, that is, that a nation may be selected to take charge of a weak or a backward people and be appointed by the League to that work. It has been suggested that we should take charge of Constantinople; that we should take charge of Armenia and Mesopotamia and Syria.

I am not going to argue it at length. I am not as deeply opposed to that provision as many others—as most other people—are, as I believe the American people are. But it is a very grave responsibility to take—to take charge of some distant people, furnish them with civilians to carry on their Government, furnish them with an army to protect them, and send our young men away on that business. We have done it in Haiti, we have done it in San Domingo, we have done it in Nicaragua, and are doing it now. That is all within the Monroe Doctrine; that is all within our own "ring fence." We must do it; we owe it to the world; and we are quite capable of doing it successfully. But this is a demand to go out through Asia, Africa, and Europe, and take up the tutelage of other people.

Then comes Article X. That is the most important article in the whole treaty. That is the one that I want the American people to consider, take it to their homes and their firesides, discuss it, think of it. If they commend it the treaty will be ratified and proclaimed with that in it. But think of it first think well.

That pledges us to guarantee the political independence and territorial integrity against external aggression of every nation a member of the League. That is, every nation of the earth. We ask no guarantees; we

have no endangered frontiers; but we are asked to guarantee the territorial integrity of every nation practically in the world—it will be when the League is complete. As it is to-day, we guarantee the territorial integrity and political independence of every part of the far-flung British Empire.

Now mark. A guarantee is never invoked except when force is needed. If we guaranteed one country in South America alone, we were the only guarantor, and we guaranteed but one country, we should be bound to go to the relief of that country with army and navy. We, under that clause of that treaty—it is one of the few that are perfectly clear—under that clause of the treaty we have got to take our army and our navy and go to war with any country which attempts aggression upon the territorial integrity of another member of the League.

Now, guarantees must be fulfilled. They are sacred promises—it has been said, only morally binding. Why, that is all there is to a treaty between great nations. If they are not morally binding they are nothing but "scraps of paper." If the United States agrees to Article X we must carry it out in letter and in spirit; and if it is agreed to I should insist that we did, because the honor and good faith of our country would be at stake.

Now, that is a tremendous promise to make. I ask the fathers and the mothers, the sisters and the wives and the sweethearts whether they are ready yet to guarantee the political independence and territorial integrity of every nation on earth against external aggression, and to send the hope of their families, the hope of the nation, the best of our youth, forth into the world on that errand.

[A gentleman in the audience said "Yes." A chorus of voices responded, "No, no, no."]

If they are, it will be done. If the American people are not ready to do it, that article will have to go out of the treaty. If that League with that article had existed in the eighteenth century, France could not have assisted this country to win the Revolution. If that League had existed in 1898, we could not have interfered and rescued Cuba from the clutches of Spain; we should have brought a war on with all the other nations of the world.

President Lowell in his discussion spoke in part as follows:

Let us remember that in its present shape the covenant is intended only as a draft, subject to correction; for if it were regarded as finished and unchangeable, it would not have been given out until submitted for ratification. It is defective, as is all unfinished legislation, and embodies much of compromise. For the first time we have an experiment in open diplomacy, the public being admitted to inspect the process before it is completed. It would certainly be unfortunate for that experiment if criticism of the draft were purely destructive; and yet we have so far had no criticism of a constructive character. From those, and they are many, who profess to believe in a League of Nations, but not in this particular plan, we have heard little or nothing of the way this plan could be improved to meet their views. Criticism seems to have been left almost wholly to those who object to a League of Nations altogether.

Having observed that the drafting of the covenant is defective, I am not further concerned here with pointing out errors or suggesting improvements, but with the substance of the plan—with the character of the League which the representatives of fourteen nations agreed upon unanimously. But I should like to suggest one amendment that would not change in the least the meaning of the covenant where its wording is precise, but would greatly clarify further discussion, and remove many objections raised by Senators. It would consist of an additional article reading as follows:

The obligations assumed by the members of the League are only those which they agree to assume by this covenant, and not others which they do not hereby agree to assume. Furthermore, the powers possessed by the organs of the League are those, and only those, conferred upon them by this covenant.

Or the same thing might be expressed more briefly thus: "Where its intent is clear, this covenant means what it says, and not something else."

In spite of all its defects in drafting such a clause would help some of our opponents to construe the document. In my argument I shall assume that this clause has been added to the covenant, or is unnecessary. For example, when the covenant says that the Executive Council of the League shall "advise" or "recommend" or "determine for the consideration and action of the several Governments" or "formulate plans" or "propose measures," I assume that it means what it says. To advise or recommend means to suggest, to propose, to advocate—in short, to recommend—for consideration by some one else, not to give an order to some one who is obliged to obey; and when the members of the League agree that their Executive Council may advise or recommend a course of action, they agree to consider that recommendation, but they assume no obligation, legal or moral, to follow it if they do not approve of it. Much of the misunderstanding of the plan prepared in Paris has come from a failure to keep this fact in mind—and yet it would seem fairly obvious.

If we assume that the covenant means what it says, and not something wholly different, no organ of the League has any authority to give commands to this country that need give us a moment's anxiety. The only substantial powers that any such body is to possess beyond making recommendations which we may follow or not as we think right, are derived from a unanimous decision in an international dispute, and from the right to forbid an increase in armaments or to direct the duties of a mandate in case we first agree to the reduction of armaments, or to the assumption of the mandate.

It is sometimes asked if the authority of the organs of the League is so insignificant, where is its efficiency in preventing war? The answer is that it lies in the obligations assumed under the covenant directly by the several members of the League; and this is both the most effective and least adventurous method of preventing war.

This misunderstanding of the nature of the League proposed, and of the functions of its organs, is the foundation of most of the objections raised against the covenant. If the United States is not subject to the orders of the Executive Council, or under any obligation to adopt its recommendations, it is senseless to talk of our being ruled by a body in which we have only one vote out of nine. The opponents of the League set up an imaginary scarecrow of their own creation, and then fire at it with great satisfaction to themselves. Their shots do not touch the real mark, although they may trouble the innocent bystander.

Another bogey of an equally unsubstantial kind is that "England" has in the Body of Delegates six votes to our one. If the only functions of this body are to talk, to select the four other States to be represented on the Executive Council, and to make unanimous recommendations after inquiry into a dispute, the number of votes therein are not of much consequence. Moreover, even if the British self-governing colonies are admitted as members of the League, it is by no means certain that Great Britain can always control their votes; and, on the other hand—tell it not in Gath—who but the United States would practically control to-day the votes of Panama, of Nicaragua, of Haiti, and of San Domingo?

As our senior Senator, and as the leader of the Republicans in the Senate, we have a right to ask Mr. Lodge two questions: First, whether he will,



or will not, vote for the covenant of Paris, provided it is amended as he wishes; and, second, what amendments thereto he desires.

A further objection to the covenant is that it contains no provision for withdrawal from the League. If this is a serious cause of reluctance to its ratification there would probably be no great hesitation in adding a clause that any member might withdraw on giving a reasonable notice—let us say a couple of years—provided all its obligations were fulfilled up to the time it withdrew.

Another objection brought forward by the opponents of the League is that Asiatic immigration, the policy of a protective tariff, or some other matter of vital domestic interest, may form a subject of dispute with another nation, may be brought before the Executive Council for inquiry and decided against us. It would seem to be clear that the framers of the covenant did not intend to submit to the interference of the Council the internal affairs of the members of the League, and assumed that the Council would in such questions follow the recognized principles of international law.

It can hardly be supposed that England, for example, intended that any nation should be entitled, by raising a dispute, to ask the Council to inquire into the Government of the natives of India, and make recommendations for a change; or that France intended to authorize an inquiry whether or not she was justified in repealing the Concordat with the Church; or that Italy contemplated a recommendation on the restoration of the Temporal Power of the Vatican.

Next we come to the greatest bugbear of all, the point on which popular alarm is most readily awakened by vague denunciation without definite explanation. It is the Monroe Doctrine. As one of those who have always believed strongly in this doctrine, I understand that it means, or is by some persons supposed to mean, several different things. In its original sense it meant that no foreign nation should interfere with the independence, or seek by force to acquire any part of the territory, of any country in the American hemisphere. Taken in this sense the covenant extends the doctrine over the whole world, or at least over all that part of it which is covered by the League.

There is another later and broader sense in which the doctrine means that no foreign nation shall acquire a foothold on these continents even with the consent of the country that owns the place. This was the phase of the doctrine invoked in the case of Magdalena Bay. A Japanese company proposed to buy from Mexico a tract of land on this bay in Southern California, ultimately, as we believed, for the purpose of a Japanese naval station. Our Government objected, and the purchase was not made. Such a transaction is not forbidden by the covenant of Paris, and if we want to arbitrate about it the decision might be that Mexico had a right to sell land to Japan or any other power if she wished to do so. The United States would be justified in asking, and in my opinion ought to ask, for a clause in the covenant that no foreign power shall hereafter acquire by conquest, purchase, or in any other way, any possession on the American continents or the islands adjacent thereto. Nor do I believe that the European members of the League would object to such a clause, because they do not want another nation to acquire military posts or naval stations in the neighborhood of their own coasts, canals, or coaling stations.

There is, however, a third interpretation of the Monroe Doctrine, rarely asserted, often repudiated, but nevertheless widely entertained, which stands on a very different footing. It is that, while foreign powers are forbidden to take territory from American countries, we are at liberty to treat them as our interests may dictate. According to that view Central and South America are a game preserve, from which poachers are excluded, but where the proprietor may hunt as he pleases. Naturally the proprietor is anxious not only to keep away the poachers, but to oppose game laws that would interfere with his own sport. With their professed principles about protecting the integrity and independence of small countries, the nations that have drawn up the Covenant of Paris, can hardly consent to a claim of this kind. Nor ought we to demand it. A suspicion that this is the real meaning of the Monroe Doctrine is the specter that has prevented the great South American States from accepting the Doctrine. This has been the chief obstacle to mutual confidence, and cordial relations with them, and the sooner it is definitely rejected the better.

Some Americans, while professing a faith in the right of all peoples to independence and self-government, are really imperialist at heart. They believe in the right and manifest destiny of the United States to expand by overrunning its weaker neighbors. They appeal to a spirit of patriotism that sees no object, holds no ideals, and acknowledges no rights or duties, but the national welfare and aggrandizement. In the name of that principle Germany sinned and fell. The ideas of these American imperialists are less grandiose, but at bottom they differ little from hers. It would be a calamity if we should have helped to overcome Germany only to be conquered by her theories and her errors.

Finally, an objection is made to the covenant on the ground that its provisions are contrary to the Constitution of the United States. It is argued that an obligation assumed by treaty to limit military or naval forces and armaments in this country is contrary to the provision of the Constitution which vests in Congress the power to raise and support armies; that the obligation not to go to war without previous arbitration, or perchance to go to war under certain contingencies, is contrary to the provision vesting in Congress the power to declare war; that the same is true of the obligation to preserve against external aggression the territorial integrity and political independence of the other members of the League, because this may involve war; and that the obligation to prevent commercial intercourse with the people of an offending country is contrary to the provision which confers on Congress the power to regulate commerce with foreign nations. It is contended that a treaty which regulates any of these things impairs the power of Congress to do so and is, therefore, unconstitutional.

Now, it so happens that all these things have been regulated by treaties already made, still in existence, and duly ratified by the Senate. Treaties regulating commerce in various ways have been common, and are too numerous to require citation. No doubt they have often been authorized by Congress, but so can this covenant if it is deemed necessary. With that authorization, and sometimes without it, there has been no question of their constitutionality.

The limitation of armaments by treaty is very old. More than one hundred years ago, in 1817, an agreement was made with England to limit the naval forces of the two countries upon the Great Lakes. It was approved by the Senate, put into effect by proclamation of the President has been in force ever since, and been faithfully observed to the great satisfaction of every one concerned. It is fortunate no one discovered that it was unconstitutional, for in this country this means that it is beyond the power of those making it, and hence null and void. But if the treaty was void, England or the United States could at any moment have built a navy on the lakes without breaking it, for there is no such thing as a breach of a void treaty. It makes no difference whether this was in form a treaty, for it was an international agreement approved by the Senate.

Treaties to guarantee the integrity and independence of another country are of a more recent date. Article 35 of the treaty of 1846 states that "the United States guarantees, positively and efficaciously, to New Granada,

by the present stipulation, the perfect neutrality of the before-mentioned isthmus, with the view that the free transit from the one to the other sea may not be interrupted or embarrassed in any future time in which this treaty exists; and in consequence the United States also guarantees, in the same manner, the rights of sovereignty and property which New Granada has and possesses over the said territory."

In like manner the treaty of 1903 with Panama states in its first article, "The United States guarantees and will maintain the independence of the Republic of Panama." Still more recently the treaty with Haiti ratified by the Senate on Feb. 28 1916, provides in Article 14, that "the United States will lend an efficient aid for the preservation of Haitian Independence." Each of these treaties implied going to war if necessary, and the last says so expressly.

Within the last few years the so-called Bryan treaties have been made which cover the remaining point, that of an agreement not to go to war, before arbitration. The treaty with Great Britain, ratified by the Senate on Sept. 25 1914, is a good example of this series of agreements. In the first article it provides for the reference to an international commission of all disputes of every nature whatsoever the settlement of which is not already provided for and in fact achieved under existing agreements, and adds that the high contracting parties "agree not to declare war or begin hostilities during such investigation and before the report is submitted." During the years from 1914 to 1916 treaties of this kind, duly ratified by the Senate, were made with Bolivia, Brazil, Chile, China, Costa Rica, Denmark, Ecuador, France, Great Britain, Guatemala, Honduras, Italy, Norway, Paraguay, Peru, Portugal, Spain, Sweden, and Uruguay.

It is a little late in the day for opponents of the Covenant of Paris to discover that its treaty obligations are unconstitutional, and hence that all the foregoing treaties are null and void. This is particularly true of those Senators who voted for many of these treaties. The fact is that treaties touching any of these matters are not unconstitutional, because they do not affect the powers vested in Congress by the constitution. They effect the good faith of the nation, and so long as they remain in force they are the law of the land. But Congress does not thereby lose its power. If it chooses to pass an Act violating their provisions, the Act, though immoral and a breach of faith, is not illegal or void of effect.

Some opponents of the Covenant suggest that the United States should be at the head of a League to preserve order and maintain peace in this hemisphere, and that a European League of Nations should take charge of troubles which arise elsewhere. But that is no solution of the problem of preventing war. It is merely putting things back into the condition that they were in before Germany began this terrific conflict. If we are willing to help remove from mankind the fearful scourge of war, we must play our part in removing it wherever it may exist.

Other opponents suggest that we should not formally join a League, but can take part in a future European war if needed, as we did this time. Let the nations over there fight among themselves, and when we are drawn in, we will fight too. In this war we got off very lightly in comparison with the European belligerents. There are in America only 100,000 mothers who have lost their sons, and perhaps twice as many of our best young men wounded, many of them maimed and sufferers for life. There are desolate widows and orphans. Why not let it happen again, with perhaps ten times as many casualties? Oh, yes, why not? Is not this better than trying to prevent war? Besides, some country may be devastated, as Belgium and parts of France were, without our being drawn in; and then we may make money by the trade in munitions and foodstuffs. Why not? Is not this better than preventing war?

Following President Lowell's presentation of his views Senator Lodge in answer to the former's criticisms and questions said in part:

You have listened to President Lowell's amendments, to his criticisms of the drafting of the treaty. Surely the Senate might be admitted to the same opportunity. The power to advise has been taken from the Senate. It is now proposed to take from it the power of consent by forcing through one treaty as part of another with which it is not concerned.

I am not speaking about Senators. Senators, like Presidents, come and go, but the Senate remains a organic part of the Government. And let me say to you that when the powers, the constitutional functions of one of the great branches of the Government is atrophied, evaded, denied, you have got something to do at home to preserve the Constitution under which you have grown great.

I repeat again, I want a League of Nations that will advance the cause of peace on earth, that will make war as nearly impossible as it can be made. I want to bring about a general disarmament. I know arbitration can do much. I do not want to put into any League articles which I believe impossible of fulfillment and which I believe nations will readily abrogate. But I am so firm a believer in the strength of the great peace movement that I am not ready to back it by the argument of fear. The United States has not come to where she is through fear.

The Monroe Doctrine was the necessary corollary of Washington's policy. I believe in it because I believe it protects and defends and guards the United States as it has for a hundred years. It does not interfere with Europe, it does not prevent our going to the aid of Europe, but it does preserve peace throughout this hemisphere. There is a longer record of peace here than you can find in some other places.

And we are going to hand it over to a majority of other nations to say—a body where we have one vote. I do not say the time has not come to do it, but I do say, think well about it.

May I venture a parable? A man is called on an errand of mercy. He springs to his feet and rushes out into the darkness. He does not know the way; he has no light. He falls into a trench, breaks his leg and the errand of mercy remains unperformed. Another man starts on the same errand of mercy. He knows the road, he knows where he is traveling he carries a light, he performs the errand of mercy.

#### ENDORSEMENT OF LEAGUE OF NATIONS BY LEAGUE TO ENFORCE PEACE.

Announcement that the League to Enforce Peace had officially endorsed the draft of the Paris covenant for a League of Nations was made on Feb. 26 by Charles J. H. Strong, Chairman of the New York State Executive Committee of the Peace League. In his announcement Mr. Strong said:

Ex-President Taft, now President of the League to Enforce Peace; President Lowell of Harvard and the other speakers who are to-day in St. Louis addressing the Mid-Continent Congress for a League of Nations and who are on their way East from the Pacific Coast, where they have been addressing great overflow meetings, have made it clear that they favor ratification of a treaty including the League of Nations as proposed



by President Wilson. It was not possible until to-day, however, to obtain official approval by the League to Enforce Peace of the Paris covenant for a League of Nations.

The representatives of the League in New York are sending to-night a cablegram to Oscar S. Straus, who, with Hamilton Holt, is representing the League to Enforce Peace in Paris. In this cablegram are set forth the following resolutions over the signatures of William Howard Taft, President of the League; Alton B. Parker, Vice-President; A. Lawrence Lowell, Chairman of the Executive Committee; Theodore Marburg and Edward A. Filene, Vice-Chairman of the Executive Committee; Herbert S. Houston, Treasurer, and William H. Short, Secretary:

Whereas, The League to Enforce Peace, ever since its organization on June 17 1915, has urged that a League of Free Nations be formed with adequate guarantee for the maintenance of peace, and that the United States be a member of it; and

Whereas, The Paris covenant provides for such a League, with effective machinery to secure justice and preserve liberty among the nations, and by peaceable settling differences between them to prevent needless resort to war; Therefore, be it

Resolved, That the League to Enforce Peace expresses its desire that such a League and covenant be ratified by the Senate of the United States, and that our country shall join with others as provided in this covenant to create the League and to guide its affairs both for the good of America and for the peaceful welfare and progress of mankind; and further

Resolved, That we call upon all our fellow-citizens throughout the country to organize for active support of the most important proposal of all time and make their demand for the establishment of a League known to the President and the Senate.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The public sales of bank stock this week were limited to a sale at auction of 52 shares. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to day on page 1378.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
52 Union Exchange Nat. Bank.	172½	172¾	172¾	Jan. 1916—137

The enlarged capital of \$500,000 of the Gotham National Bank of this city became effective on April 1. Plans to increase the amount from \$200,000 to \$500,000 were approved by the stockholders of the institution on Jan. 14. The surplus was increased from \$200,000 to \$425,000 through the issuance of the additional stock, \$200,000 of which was offered to existing shareholders at 165 and \$100,000 to new interests at 195. The surplus was further increased from undivided profits to \$450,000.

The directors of the Mechanics & Metals National Bank of this city on April 2 declared a dividend for the quarter ending March 31 of 5%. This compares with 4% declared for the previous quarter. The rate was increased from 3% to 4% two years ago. This dividend will be payable April 15.

Mark Cowen, senior partner of the firm of Mark Cowen & Co., 787 Broadway, manufacturers of uniforms and liveries, was elected a director of the New Netherland Bank of this city on April 2.

The National City Bank of this city announces the opening by it of the National City Bank of New York, Camaguey, Cuba, with Mario Pelaez as Manager. A. M. Douglas has succeeded A. de Moya as head of the Santiago branch of the National City Bank. The National City Bank now has seven branches in Cuba.

The annual statement of the Philippine National Bank of Manila, P. I., for the year ending Dec. 31 1918, is another testimonial of the continuous growth which this institution has made since it began business. Some idea of its expansion can be gathered from the subjoined table of aggregate resources:

May 2 1916	\$10,948,000	Mar. 31 1918	\$82,046,000
July 22 1916	31,415,000	June 30 1918	105,471,000
Dec. 31 1916	50,786,000	Sept. 30 1918	116,396,000
Feb. 28 1917	63,885,000	Dec. 31 1918	124,399,000
Dec. 31 1917	69,138,000		

In a little over two years this institution has increased its resources from \$10,948,000 to \$105,471,000. At the close of business Dec. 31 1918 the deposits were \$93,091,129, capital \$4,605,160, and reserve funds \$1,780,052. Charles C. Robinson is Vice-President and head of the New York agency at 37 Broadway. The bank maintains branches in all the Philippine Islands.

The building in which the New York Agency of the Canadian Bank of Commerce (head office Toronto) has been a tenant for almost forty years—namely the Post Building at the juncture of Beaver and Hanover Streets and Exchange

Place—was purchased by the bank on Mar. 31 for approximately \$650,000. The Post Building is an eight-story structure and was completed in 1880. The Canadian Bank of Commerce opened its first branch in this city at 50 Wall Street in 1872. At that time it had eighteen agencies with resources of less than \$15,000,000. At the present time it maintains 460 agencies, those in this country being in New York, San Francisco, Portland and Seattle, and at the date of its last annual statement had aggregate resources of \$440,000,000.

According to advices received by the New York agency of the Standard Bank of South Africa, Ltd., (head office London), arrangements have been made for the establishment of a branch in Amsterdam, Holland, and it is hoped that the Amsterdam office will be opened and ready to commence business about the middle of May. The New York agency of the Standard Bank of South Africa has also been advised of the opening of a branch at Elizabethville, Belgian Congo.

A charter for the Park-Union Foreign Banking Corporation was granted on March 28 by the New York State Superintendent of Banks. The National Park Bank of New York and the Union Bank of Canada are the principals in the movement to establish the new concern, which will engage in international and foreign banking along the lines of the British discount companies. The two banks will be the chief stockholders in the new corporation. The latter will have a capital of \$2,000,000 and a surplus of \$250,000. Its headquarters will be in New York; branches are to be opened in San Francisco, Seattle, and points in the Far East and it is expected also that agencies will eventually be opened in the Orient in furtherance of plans to promote business relations with the Far East, including Japan, China and India. The following are the officers chosen for the Park-Union Foreign Banking Corporation: Dr. C. A. Holder, formerly Vice-President of G. Amsinck & Co., President; W. J. Dawson, first agent in New York of the Union Bank of Canada, Vice-President, and F. T. Short of the Union Bank of Canada, Secretary and Treasurer. The provisional directors are: Stuyvesant Fish, Gilbert G. Thorne, Edward C. Hoyt, Richard H. Williams, Charles A. Holder, W. J. Dawson, F. L. Appleby, Walter F. Taylor, Edwin Bechtel, J. M. Richardson Lyeth, Walter H. Merritt, Rush Taggart and Heber Smith.

The organization is the result of a visit to the Orient last year by Gilbert G. Thorne, Vice-President of the National Park Bank, and George Wilson, then first agent of the Union Bank of Canada in New York.

By an agreement reached on April 2 between the Guaranty Trust Company of New York and Louis Sherry, the former will take over the leases held by Mr. Sherry on the property at the southwest corner of Fifth avenue and Forty-fourth street, and after alterations have been made, will move the office of the Guaranty at present located at the southeast corner of Fifth avenue and Forty-third street to the new site. Mr. Sherry will take over the present site of the Fifth avenue office of the company. The Guaranty Trust Company's Fifth avenue office moved into the space it now occupies only a little more than two years ago. A large vault was constructed in the basement, the first floor was given over to the general banking room, and other offices were housed in the second floor. Growth of the business soon made it evident, however, that larger quarters must be sought. This week's transaction involved not only the Sherry building on the corner, but the additional property to the South, on Fifth avenue, and the house in the rear on Forty-fourth street. Both these buildings will be remodeled, built higher, and made to conform with the facades of the Sherry building proper. The interior changes will be extensive, as much space as required being given over to the enlarged needs of the company. There is a possibility that some of the departments now housed in the main building at 140 Broadway, will be moved uptown. The remainder of the building will be devoted to general office purposes. The Guaranty Trust Company's Fifth avenue office was organized in 1910, when the business of the Fifth Avenue Trust Company was absorbed.

Announcement was made on April 2 of the establishment of a Trust Department by the Mechanics' and Metals National Bank of this city. The new department will operate under authority of the recent amendment to the



Federal Reserve Act which permits national banks to act as administrator, executor, trustee and in other fiduciary capacities, and will be under the management of Raymond B. See, who has had many years experience in this particular work.

At their special meeting on March 31 the stockholders of the Merchants National Bank of this city approved the proposal to increase the capital of the institution from \$2,000,000 to \$3,000,000 and to change the par value of the stock from \$50 to \$100 per share. The increased capital becomes effective July 1 1919.

J. C. Colgate, of Jas. B. Colgate & Co., has been elected temporary President of the International Bank of this city, succeeding L. M. Jacobs; and Frederick T. Fisher, Secretary and Treasurer of the Corn Products Refining Co., has been elected temporary Vice-President of the bank, succeeding H. T. S. Green, resigned. The stockholders of the bank voted to increase the directorate from 7 to 12 members. The board as now constituted is as follows: J. C. Colgate, E. W. Harden of Jas. B. Colgate & Co., J. A. Forster, F. T. Fisher, G. M. Moffett, David Rumsey, Sumner Ballard, I. E. Chapman, W. S. Kies, Albert Waycott, W. T. Jerome Jr., and William Reed.

Permission has been given by the State Banking Department to the American Trust Company of 135 Broadway, New York, to open a branch office in Brooklyn. As soon as the necessary banking equipment is installed the Brooklyn office will be opened at 203 Montague street on the ground floor. Because of the increased demands the basement of the Montague street building has been taken over from the tenant for occupancy by Land Estate, Inc., and the remaining space in the Montague and Pierreponts Street buildings will be used by the New York Title & Mortgage Company, as heretofore. The opening of the branch by the American Trust Co. will supply the Brooklyn general public, as well as the clients of the New York Title & Mortgage Company, with the facilities of a bank and trust company. The trust company has the advantage of affiliation and co-operation with the various departments of the New York Title & Mortgage Company.

The American Trust Co., of this city, in its statement as of March 31, made public April 2, shows that since Jan. 31 this year its deposits have increased by over 107%. The company opened for business Jan. 27 1919.

Announcement of the suspension of Toole, Henry & Co. of 120 Broadway was made from the rostrum of the Stock Exchange on April 2. A statement issued by John T. McGovern, attorney for the firm, noted that an involuntary petition in bankruptcy had been filed against it by three creditors, "upon which Toole, Henry & Co. consented to the appointment of a receiver." The statement of the attorney further said:

Edward H. Childs, 59 Wall Street, was appointed receiver. At the same time the firm notified the Stock Exchange and the Cotton Exchange that they were unable to meet their obligations. The receiver has taken possession and is taking steps to determine the condition of the assets and liabilities.

The appointment of Mr. Childs as receiver was made by Judge Augustus N. Hand in the U. S. District Court on motion of the petitioning creditors' attorneys, Zalkin & Cohen. The petitioning creditors were Charles A. Robertson, David Epstein and Roland R. Robertson. In the request for a receiver the creditors stated that the firm of Toole, Henry & Co. had liabilities of \$980,000 and assets of \$600,000. The firm of Toole, Henry & Co. was formed on May 1 1916 by Charles B. Toole and Douglas Henry. The latter has been a member of the Stock Exchange since Feb. 2 1882. On April 3 a number of creditors of the firm formed an independent creditors' committee to co-operate with the receiver in the bankruptcy proceedings.

Schedules in the assignment of H. Amy & Co., at 44 and 46 Wall Street, this city, were filed in the New York Supreme Court on March 18. They show, it is said, liabilities of \$885,489; nominal assets of \$819,923, and actual assets of \$158,349. The assets consist of a New York Stock Exchange seat valued at \$70,000; equity in securities pledged with the Chase National Bank, \$50,079; equity in securities pledged with the Bank of America, \$11,500; deposit in Bank of

America, \$4,389; equity in securities pledged with the Equitable Trust Co., \$4,597, and office fixtures. The assignment of the firm on March 5 was referred to in our issue of March 8. E. J. McGuire is the assignee.

The Dominion Bank (head office, Toronto) has opened an agency at 51 Broadway, New York City. C. S. Howard, heretofore Assistant Manager at Montreal, and who has had a varied experience with the Dominion Bank, has been made Agent. Clarence A. Bogert is General Manager of the bank, and the directors are: Sir Edmund B. Osler, President; W. D. Matthews, Vice-President; A. W. Austin, Major R. J. Christie, Sir John C. Eaton, W. W. Near, A. T. Reid, H. H. Williams, all of Toronto; E. W. Hamber, of Vancouver; James Carruthers, of Montreal; H. W. Hutchinson and Sir Augustus M. Nanton, of Winnipeg, and R. S. McLaughlin, of Oshawa.

R. Wuesthoff was elected Assistant Treasurer of the Asia Banking Corporation on April 1. Mr. Wuesthoff will have charge of the Hankow branch, opened last month.

The Corporation, of which Charles H. Sabin is President, has arranged to move its headquarters in this city from 60 Liberty Street to 35 Broadway, its present quarters having proved inadequate for its needs. The Corporation will occupy the ground floor of 35 Broadway, and half of the adjoining floor at 37, and basement space, in all aggregating 9,300 square feet. A long-term lease of the property has been secured. The Corporation, which has already established branches at Shanghai and Hankow, will open offices next month in Peking and Tientsin, and later will have branches at Changsha, Hongkong and Canton.

It is announced that at the approaching annual general meeting of the shareholders of the Chartered Bank of India, Australia & China in London, the directors will recommend that a dividend be declared for the last half-year at the rate of 14% per annum and a bonus of 25s. per share free of income tax; that £100,000 be added to the reserve fund; that £25,000 be added to the officers' superannuation fund; that £40,000 be written off the premises account, and that £168,482 be carried forward.

The Fulton Trust Co., Singer Building, this city, has issued the company's quarterly circular of investments for distribution among its customers and friends. The President, Harry C. Swords, comments as follows on investment conditions:

"The complex situation between the Government and the railroads, and the uncertainties covering the reconstruction period after the war, make predictions as to the course of prices extremely difficult. Money is still 'fashionable' and we presume that if business slackens up the rate of interest might decline and investment securities advance on a lower basis of interest, although we have never, as far as the writer knows, had conditions of affairs such as they have been for the past four years. It is a wise man who knows what the outcome is to be. We think it was Mark Twain in one of his stories stated, 'Don't prophesy unless you know,' and it looks as if we are justified in leaving the future to be worked out and not to attempt to prophesy."

It was announced last week by Harold Stiner, Chairman of the Board of the Cosmopolitan Bank of this city at Prospect and Westchester Avenues, the Bronx, that his father Oscar Stiner had retired as President of the East River National Bank to become President of the Bronx institution. A few weeks ago it became known that the Cosmopolitan Bank was robbed of \$26,000. As Chairman of the Board, Mr. Harold Stiner issued the following statement on March 17 inst., concerning the theft:

The Cosmopolitan Bank was robbed on the morning of March 11 of the sum of \$26,000. On the discovery of the theft, under the terms of the insurance policy of Lloyds, the agents of the Lloyds Company were at once notified, as also the American Bankers' Association. Owing to the fact that the theft could only have been done between 7 and 8 in the morning, it was thought by the officials of the bank that a thorough search of the premises should be made with the idea of perhaps finding the money concealed somewhere in the bank, and on that account no immediate information was given to the police at that time.

All but \$3,000 of the money has since been recovered. The detection of the thieves and the recovery of a portion of the money are due to most efficient work rendered by the Police Department in conjunction with the Pinkerton Detective Agency. The rumor concerning any additional theft is not based on facts.

When the new interests acquired control of the Cosmopolitan Bank it was with a view to increasing the capital to at least \$600,000. A new board of seven directors was elected at that time, and will be shortly increased by the addition of well-known substantial business men. It was not contemplated when the new interest acquired control that Mr. Williams would continue as President of the enlarged institution. Oscar Stiner is now Chairman of the board, and in due course a President will be elected in the place of Mr. Williams.

George B. Williams, former President of the Cosmopolitan Bank, was arrested on March 19 on an alleged charge



of violating Section 304 of the Penal Code, relating to the making of false entries in the records of a bank. He was later released under \$2,500 bail. Mr. William's arrest followed his indictment by the Bronx Grand Jury March 19. Indictments on charges of grand larceny were also returned by the Grand Jury against Samuel Smith, Paying Teller of the bank, D. Frank Reynolds, former Assistant Cashier; Samuel and Abraham Levitt. Concerning the indictment of former President Williams, Mr. Harold Stiner on March 19 issued a statement saying:

It has come to my attention through inquiries made of me this evening by various newspaper men that some of the affairs of the Cosmopolitan Bank are alleged to have been the subject matter of a Grand Jury investigation out of which, it is said, there has come the alleged indictment of a former official of the bank. If that be true, and I have no knowledge that any such indictment has been found, the alleged crime upon which the Grand Jury is said to have found an indictment was committed, if it was committed at all, prior to Jan. 25, the date on which myself and other interested parties acquired control of this institution.

The impression seems to have gone abroad that the alleged indiscretion of a former officer of this bank are connected as part of the larceny of \$26,000 from this institution. On behalf of the stockholders I deny emphatically that any connection exists between the larceny of the \$26,000, of which \$23,000 has been recovered, and the alleged irregularities in the accounts of a former official which are said to have been the basis of the Grand Jury's inquisition. At no time did the Cosmopolitan Bank stand to lose a dollar, as it was fully indemnified by ample securities.

A statement by Harold Stiner on March 26, relative to his father's entry into the management of the Cosmopolitan Bank, said:

It is the intention of my father to reorganize the Cosmopolitan by substantially enlarging the capitalization and also to transfer the main office of the bank to the Borough of Manhattan. The Bronx institution will be an important factor in the local business of the Bronx.

The recent larceny of \$26,000 from this bank has in no wise hampered us, of \$23,000 was recovered, and the bank at no time stood to lose a dollar as it was fully insured and protected.

Announcement was made on March 28 that a consolidation had been arranged between the First National Bank of Geneva, N. Y., and the Farmers & Merchants' Bank of that city. The proposed merger, which has been under consideration for several weeks, will not, we understand, go into effect until various necessary legal formalities are complied with, one of which will be the surrender by the first-named institution of its charter as a national bank. The enlarged institution will be operated under a trust company charter (application for which has already been made to the New York State Banking Department), and will have a combined capital and surplus of \$500,000 and total resources of \$4,500,000. Additions and alterations will be made to the building now the home of the First National Bank in order to accommodate the new trust company. The First National Bank was founded in 1863 and has a capital of \$100,000, with surplus of \$225,000. Thomas H. Chew is President. The Farmers' & Merchants' Bank began business in 1914, being a conversion of the private banking business of John W. Mellen, who is Chairman of the Board of the institution. Peter J. Cole is President of the Farmers' & Merchants' Bank. The latter has a capital of \$100,000 with surplus of \$21,950.

John Neville has been appointed to the newly created post of Manager of the savings department of the Fidelity Trust Company of Newark, New Jersey.

The Bristol Trust Co. of Bristol, Conn., recently absorbed the Terryville Savings Bank of Terryville, Conn., and the latter has gone into voluntary liquidation. The enlarged Bristol Trust Co. has a capital of \$100,000 in shares of \$100, and surplus and undivided profits of \$117,542. Its officers are William E. Sessions, President; Charles L. Wooding, Vice-President; George S. Beach, Secretary and Treasurer, and C. N. Gordon, Assistant Secretary and Assistant Treasurer.

William Post, President of the Central National Bank of Philadelphia, was greeted on the morning of April 1 by officers and employees of the bank gathered to celebrate the 48th anniversary of his service with that institution. On his desk stood a large basket of flowers containing forty-eight large beautiful roses, symbolical of Mr. Post's forty-eight years of service with the Central. Opened to a poem, entitled "Results and Roses," was a book of "Heap o' Living" poems by Edgar Guest. Appropriate songs were sung by those assembled. Mr. Post thanked them with a short speech reminiscent of the early days. Mr. Post has been President of the Central National Bank since Dec. 27 1917.

At a meeting of the stockholders of the Franklin Trust Co. of Philadelphia on April 1, the capital of the institution was increased from \$600,000 to \$1,000,000, effective July 10 1919. The new stock consists of 4,000 shares of a par value of \$100 each and is being offered to stockholders of record April 1 1919 in the proportion of one share of new stock to every 1½ shares of old stock then held at \$125 per share. Stockholders are given until May 10 next in which to exercise their right to subscribe.

At a meeting of the directors of the Girard National Bank of Philadelphia on April 1, Charles M. Ashton was re-appointed Cashier, which position he occupied prior to July 1918, when he enlisted for service in the Young Men's Christian Association with the American Army in France. Evan Randolph, Vice-President, relinquishes the office of Cashier, which he assumed during the absence of Mr. Ashton. A. W. Pickford, formerly Assistant Cashier, has been elected a Vice-President at this week's meeting.

Walter J. Steinman, heretofore Cashier of the Southwark National Bank, Philadelphia, has been elected Second Vice-President of the bank, succeeding the late S. S. Darmon. Earl H. Wert, previously Assistant Cashier, succeeds Mr. Steinman as Cashier, and Morton J. Klank, formerly Assistant Cashier of the Farmers' & Mechanics' National Bank, has been appointed Assistant Cashier of the Southwark National Bank. Mr. Steinman, the new Second Vice-President, was elected a director of the Southwark National Bank in January.

The Citizens National Bank of Baltimore, which since its organization in 1849 has been located at Pratt and Hanover Streets, announces the purchase of three lots admirably adapted for its needs at the southwest corner of Light and Redwood Streets, with a frontage of 77 feet on Light Street and 112 feet on Redwood Street. The plot is rectangular in shape—has an area of 8,800 square feet and enjoys the unusual advantage of having light on all sides. The newly acquired site is in the centre of the financial district, and is in close proximity to the Post Office, the large downtown hotels, Chamber of Commerce, the Stock Exchange, the Federal Reserve Bank, &c. Albert D. Graham, President of the bank, states that there is no immediate intention of building—the purchase of the lots being subject to leases now in force—"but in due time the Citizens National will be in its new home—more determined and better equipped than ever to serve the financial needs of a greater Baltimore." The present quarters of the institution were remodelled and enlarged in 1903. It was then thought that ample provision had been made for the future needs of the institution, but with its development since then these quarters are proving inadequate for the bank's requirements. While the resources of the institution in 1903 amounted to \$6,500,000, a growth to nearly \$30,000,000 in the resources has since been witnessed, the figures being given as \$29,300,000 in the last report to the Comptroller of the Currency. The bank has a capital of \$1,000,000 and surplus and profits of \$2,500,000. President Graham is associated in the management with Wm. H. O'Connell, Chairman of the Board; Edward L. Robinson, Vice-President; Joseph Oberle, Cashier; Frank M. Dushane, and Walter Dushane, Assistant Cashiers.

The Commonwealth Trust & Savings Bank—a new banking institution for Columbus, Ohio, incorporated on Mar. 18—will shortly be opened for business. The new bank which has a capital of \$200,000 (par \$100) will be located so as to serve the manufacturing district of Columbus. The chief mover in the enterprise is F. E. Shaffmaster. Mr. Shaffmaster has had many years of banking experience, having for 18 years been identified with Toledo banks and more recently being President of the Waterville State Savings Bank of Waterville, Ohio. The bank will start with a surplus of \$50,000. The stock is being sold at 125—the premium of \$25 per share being paid in as surplus.

Daniel McLaren, President of the Hamilton County Bank of Cincinnati and widely known in banking, railroad and business circles, died at his home in Cincinnati on Mar. 21 of complications following an attack of influenza. Mr. McLaren, after graduating from the Rensselaer Polytechnic School at Troy, N. Y., took up railroading and was succes-



sively connected with the Mobile & Ohio, Alabama Great Southern, Tennessee Central and Great Northern roads, resigning from the last named road to accept the presidency of the Addyston Pipe & Steel Co. While serving in this latter capacity, he was elected President of the National Metal Trades Association. Besides his other interests he was a director of the Ohio State Telephone Co. Mr. McLaren was 64 years of age.

The Comptroller of the Currency has sanctioned plans to increase the capital of the First National Bank of Hammond, Ind., from \$150,000 to \$250,000.

An interesting and timely brochure has been issued by the Central Trust Co. of Illinois, at Chicago, under the caption "Why the Trust Company as Executor?" In its pages the question is briefly but very convincingly answered and the advantages to be gained and the pitfalls to be avoided by the choosing of trust companies rather than individuals to act as executors and trustees of estates are clearly set forth. Copies of the brochure may be obtained gratis by applying to the Central Trust Co. at 125 West Monroe St., Chicago.

John Burnham & Co. of Chicago have made formal announcement that Robert Stevenson, Jr., has just become associated with their organization. Mr. Stevenson is well known in the domain of finance. His first experience in the bond and stock business was obtained with Lee, Higginson & Co., with whose Chicago offices he was connected until 1912, when he resigned to develop Kissel, Kinnicutt & Co.'s western business, where he attained a conspicuous success until Jan. 1 1918, when he resigned to become Deputy Federal Food Administrator for Illinois. This work he completed in Feb. of this year.

The winding up by Lloyd England, Adjutant-General of the Arkansas National Guard, of the receivership of the State National Bank of Little Rock, Ark., which closed its doors on June 14 1914, is reported by the Parke-Harper News Service of Little Rock. The latter says:

But since that time Gen. England has not only paid every depositor and other proven claim in full, a total of \$915,095 78, but this week (March 17) he paid out the seventh dividend, aggregating \$123,892 39, being the accrued interest on deposits and other claims since the day of the failure, amounting to another 14.2% above the 100% already paid.

General England was appointed receiver of the bank on Feb. 17 1915, after the bank had been closed eight months. At that time, the estimated value of the assets was \$870,095 78, which lacked \$45,000 of being enough to pay the claims against the bank, without considering the expenses of the receivership. June 2 1915 the Comptroller of the Currency made an assessment of 65% against the stockholders of the bank to meet the estimated deficiency that would be due claimants after the assets of the bank had been exhausted.

From the assets that remain after the interest dividend is paid will be paid the expenses of the receivership and what is left will be turned over to the stockholders. It is estimated that the assessed stockholders will eventually be able to receive a material amount from these assets.

The Comptroller of the Currency has approved an addition of \$50,000 in the capital of the First National Bank of Tarboro, N. C., increasing it from \$50,000 to \$100,000.

Plans to increase the capital of the First National Bank of Chattanooga, Tenn., from \$750,000 to \$1,000,000 have been approved by Comptroller of the Currency.

The Mountain Trust & Mortgage Bank, of Roanoke, Va., is the title of a new banking institution which has just been chartered and shortly will be opened in that city. Its capital will be \$100,000 (in shares of \$20), with privilege of increasing same from time to time until the limit of \$1,000,000 is reached. The surplus is \$75,000. R. A. Willis is Vice-President and General Counsel of the institution. The other officers have not yet been selected.

An increase of \$40,000 in the capital of the Rockingham National Bank of Harrisonburg, Va., raising it from \$60,000 to \$100,000, has been approved by the Comptroller of the Currency.

At a meeting of the stockholders of the Citizens Trust Company of Savannah, Ga., on Mar. 25, it was decided to increase the capital from \$150,000 to \$200,000. This increase will make the Citizens Trust Company eligible for membership in the Federal Reserve system. The new capital will become effective the early part of May 1919.

An increase of \$25,000 in the capital of the Exchange National Bank of Long Beach, Cal., raising it from \$125,000 to \$150,000, has been approved by the Comptroller of the Currency.

A merger of the interests of the Santa Barbara County National Bank of Santa Barbara, Cal., and the Central Savings & Commercial Bank of that city, is announced. The commercial business of the latter is taken over the national bank as a result of the new arrangements entered into. In indicating that the two banks continue their separate identity, we are advised that "The officers of the three institutions remain as they are. There is merely a merger of interests, with the same set of directors for each institution." The Central Savings & Commercial Bank will be known as the Central Bank.

An addition of \$100,000 to the capital of the State National Bank of Corsicana, Texas, increasing the amount to \$200,000, has been approved by the Comptroller of the Currency.

With regard to recent reports of the purchase of the stock of the Harbor City Savings Bank of San Pedro, Cal., by new interests, we are advised that the negotiations were not carried through, and hence no change will be made.

A circular recently sent to the shareholders of the Bank of Montreal announces that in order to fulfil its agreement to purchase the assets of the Bank of British North America (referred to in these columns Sept. 27 1918 and previous issues) 30,750 shares of its capital stock had been issued to the shareholders of that institution, making the paid-in capital of the Bank of Montreal \$19,075,000, and that as the directors deemed it advisable that the paid-in capital be increased to an even \$20,000,000, the additional 9,250 shares of a par value of \$100 each necessary to bring the capital up to the desired amount had been allotted (except fractions of the allotment which is forbidden by the Canadian Bank Act) to shareholders of record Feb. 28 (last), pro rata, one share of new stock for every 21 shares then held, at a premium of \$87 50 on each share, being at the price of \$187 50 per share. Furthermore, the circular states, any shares of the new stock not accepted by the allottees (the time limit being June 13 1919) as well as shares comprising the unallotted fractions will be offered to the public for subscription by tender.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 13 1919:

##### GOLD.

The Bank of England gold reserve against its note issue is £81,130,610, an increase of £1,127,535 as compared with last week's return. The absorption of sovereigns in India during the year 1917-18 amounted to 1,166 lacs of rupees. The difficulties in the provision of sufficient silver to reinforce the silver balances, impelled the Government to release sovereigns for currency between April and August 1917 and in February and March 1918—principally in connection with Government purchases of wheat. The Government currency report, however, stated that the bulk of these sovereigns found their way very shortly after issue to Bombay and Calcutta, where they were mostly turned into jewelry. A fresh shipment to the value of \$250,000 has been made to South America from New York.

##### SILVER.

No fresh development has taken place in this market. The Shanghai exchange has recovered to 4s. 7½d. the tael. Two recent shipments to the values of \$8,000,000 and \$5,225,000 have been made from the United States of America to the Indian Mint. A leading article in the "Times" issue of March 6 contained the following statement: "Private advices suggest that India may be on the verge of a worse food famine than the visitation of 1900. There is also a grave fodder famine, which is said to be resulting in a wholesale loss of cattle, just as the herds of Gujarat were all but wiped out 18 years ago." Eastern banks do not appear to take so grave a view of the situation as outlined above, but should these forebodings be realized the remarkable cumulative prosperity of India may be revealed by the putting into circulation of some of the vast number of silver rupees hoarded since the year of famine indicated in the preceding paragraph.

##### INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Feb. 22.	Feb. 28.	March 7.
Notes in circulation	15107	15148	15287
Silver coin and bullion in India	2425	2367	2602
Silver coin and bullion out of India	998	1098	1001
Gold coin and bullion in India	1814	1813	1814
Gold coin and bullion out of India	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The stock in Shanghai on the 1st inst. consisted of about 30,500,000 ounces in sycee and \$15,900,000, as compared with about 29,550,000 ounces in sycee and \$14,500,000 on the 22d ult.

Quotations for bar silver per ounce standard:

March 7	cash	47½d.	March 13	cash	47½d.
March 8	"	47½d.	Average	"	47½d.
March 10	"	47½d.	Bank rate	"	5%
March 11	"	47½d.	Bar gold per ounce standard	77s. 9d.	
March 12	"	47½d.			

The quotation to-day for cash delivery is the same as that fixed a week ago



We have also received this week the circular written under date of March 20 1919:

**GOLD.**

The Bank of England gold reserve against its note issue is £82,047,000, an increase of £916,390 as compared with last week's return. It is reported from New York that gold to the value of \$253,000 has been shipped to Canada. The Transvaal gold output for February 1919 amounted to £2,704,647, as compared with £2,802,477 for February 1918 and £2,871,718 for January 1919. The Norwegian Storting has expressed approval of the prolongation of the Act passed in 1916 exempting the Norges Bank from the purchase of gold. The Minister of Finance stated that the bank had exercised their discretion to purchase gold when considered desirable; he added that the stock of gold would be increased shortly by the repayment of advances which Great Britain had agreed to return in the form of gold. It is stated that the same condition of affairs prevails in Australia as in this country. Sovereigns have almost vanished from circulation and people seem satisfied with the change. The Australian Federal Treasury, so cables the "Times" correspondent from Sydney, holds £23,228,000 in gold against a note circulation of £57,035,000.

**SILVER.**

The market contains no new features; it remains quiet and steady in tone. The Shanghai exchange has reacted to 4s. 7d. the tael. It is reported in New York that should the copper output be curtailed there would result in the case of the Anaconda and some other large mines of this description a reduction in the silver output as well. An official statement was made in the Imperial Legislative Council of India that during the last four years 1,200 millions of rupees have been drawn from the mints. This quantity vast as it is, represents less than one rupee per annum for each inhabitant of that Empire. The stock in Shanghai on March 8 consisted of about 30,600,000 ounces in sycee and \$16,800,000, as compared with about 30,500,000 ounces in sycee and \$15,900,000 on the 1st inst.

Quotations for bar silver per ounce standard:

March 14.....	cash.	47½d.	March 20.....	cash.	47½d.
March 15.....	"	47½d.	Average.....	"	47½d.
March 17.....	"	47½d.	Bank rate.....	"	5%
March 18.....	"	47½d.	Bar gold per ounce standard	77s.	9d.
March 19.....	"	47½d.			

The quotation to-day for cash delivery is the same as that fixed a week ago

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Mar. 29.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
Week ending April 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	49½	49½	49 9-16	49 3-16	48¾	48 9-16
Consols, 2½ per cents.....	Holiday	56¼	46¾	56¼	56	56
British, 5 per cents.....	Holiday	95¼	95¼	95¼	95¼	95¼
British, 4½ per cents.....	Holiday	99¼	99¼	99¼	99¼	99¼
French Rentes (in Paris).....	fr.	63.50	62.55	---	62.40	---
French War Loan (in Paris) fr.	---	89.25	89.20	---	89.75	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.....	cts. 101¼	101¼	101¼	101¼	101¼	101¼
------------------------------	-----------	------	------	------	------	------

**IMPORTS AND EXPORTS FOR FEBRUARY.**

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February and from it and previous statements we have prepared the following:

**FOREIGN TRADE MOVEMENT OF THE UNITED STATES.**  
(In the following tables three ciphers are in all cases omitted.)**MERCHANDISE.**

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$622,910	\$504,797	\$513,325	\$212,993	\$233,942	\$241,794
February.....	587,990	411,362	467,648	235,187	207,715	199,480
March.....	522,900	553,986	---	242,162	270,257	---
April.....	500,443	529,928	---	278,981	253,936	---
May.....	550,925	549,674	---	322,853	280,727	---
June.....	483,799	573,467	---	260,350	306,623	---
July.....	507,468	372,758	---	241,878	225,926	---
August.....	527,162	488,656	---	273,003	267,855	---
September.....	550,396	454,507	---	261,669	236,197	---
October.....	501,861	542,101	---	246,765	221,227	---
November.....	522,236	487,328	---	251,008	220,535	---
December.....	565,886	600,100	---	210,887	227,911	---
Total.....	\$6,149,245	\$6,233,478	---	\$3,031,213	\$2,952,468	---

**GOLD.**

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$58,926
February.....	3,110	5,084	22,068	3,945	2,549	103,766
March.....	---	2,810	17,920	---	1,912	139,499
April.....	---	3,560	16,965	---	2,746	32,372
May.....	---	3,599	57,698	---	6,621	52,262
June.....	---	2,704	67,164	---	31,892	91,339
July.....	---	7,200	69,052	---	2,597	27,304
August.....	---	3,277	46,049	---	1,555	18,692
September.....	---	2,284	31,333	---	2,611	4,172
October.....	---	2,178	11,154	---	1,470	4,150
November.....	---	3,048	7,223	---	1,920	2,906
December.....	---	1,580	4,538	---	1,766	17,056
Total.....	---	\$41,070	\$371,884	---	\$62,043	\$552,454

**SILVER.**

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February.....	33,100	6,519	7,694	6,757	4,449	2,478
March.....	---	13,432	5,556	---	6,963	2,977
April.....	---	12,251	4,353	---	5,081	2,376
May.....	---	46,381	6,272	---	7,298	4,741
June.....	---	8,566	8,965	---	5,351	2,235
July.....	---	40,686	5,538	---	5,220	3,420
August.....	---	20,549	7,504	---	7,257	5,681
September.....	---	10,340	10,465	---	7,172	5,796
October.....	---	32,038	6,983	---	6,766	5,050
November.....	---	7,150	4,789	---	5,490	9,086
December.....	---	48,306	10,125	---	4,330	6,155
Total.....	---	\$252,846	\$84,131	---	\$71,375	\$53,341

**EXCESS OF EXPORTS OR IMPORTS.**

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
Jan.....	\$400,917	\$270,855	\$371,531	\$1,283	\$---	\$14,039	\$630
Feb.....	\$352,803	\$203,647	\$268,168	\$835	\$2,535	\$26,343	\$2,070
Mar.....	---	\$280,738	\$283,729	---	\$898	---	\$6,469
April.....	---	\$221,462	\$275,992	---	\$814	---	\$7,170
May.....	---	\$228,072	\$268,947	---	\$3,022	---	\$39,083
June.....	---	\$223,449	\$266,844	---	\$29,188	---	\$3,215
July.....	---	\$265,590	\$146,832	---	\$4,609	---	\$35,466
Aug.....	---	\$254,159	\$220,801	---	\$1,722	---	\$13,292
Sept.....	---	\$288,727	\$218,310	---	\$327	---	\$3,168
Oct.....	---	\$255,006	\$320,874	---	\$708	---	\$25,272
Nov.....	---	\$271,228	\$266,793	---	\$1,128	---	\$1,660
Dec.....	---	\$354,999	\$372,189	---	\$186	---	\$43,976
Total.....	---	\$3,118,032	\$3,281,010	---	\$20,973	---	\$181,471

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

8 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
18-19.....	\$4,385,910	\$1,933,389	\$2,452,521	\$26,073	\$17,977	\$8,096	\$211,785	\$48,569	\$163,216
17-18.....	\$3,861,644	\$1,841,309	\$2,020,335	\$178,180	\$1,243	\$6,937	\$58,551	\$45,635	\$12,916
16-17.....	\$4,082,994	\$1,547,812	\$2,535,182	\$132,175	\$661,740	\$529,565	\$53,134	\$22,675	\$30,459
15-16.....	\$2,584,683	\$1,291,073	\$1,293,610	\$47,741	\$328,064	\$280,323	\$38,332	\$25,191	\$13,141
14-15.....	\$1,634,466	\$1,055,632	\$578,834	\$140,837	\$46,267	\$94,120	\$4,705	\$18,055	\$16,650
13-14.....	\$1,695,723	\$1,215,797	\$479,926	\$44,057	\$9,447	\$34,390	\$7,057	\$21,969	\$15,088

/ Excess of Imports.

Similar totals for the two months since Jan. 1 for six years make the following exhibit:

2 Mos. (000 omitted.)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1919.....	\$1,210,901	\$448,180	\$762,721	\$6,507	\$6,058	\$449	\$52,715	\$12,333	\$40,382
1918.....	\$1,159,159	\$441,658	\$717,501	\$8,830	\$6,953	\$1,877	\$13,147	\$10,447	\$2,700
1917.....	\$1,080,973	\$441,273	\$639,700	\$42,788	\$102,693	\$119,905	\$13,581	\$5,827	\$7,757
1916.....	\$731,820	\$378,286	\$353,534	\$23,898	\$21,024	\$2,874	\$9,582	\$4,448	\$5,134
1915.....	\$567,685	\$247,272	\$320,413	\$1,745	\$19,623	\$17,878	\$8,612	\$6,687	\$1,925
1914.....	\$377,987	\$302,788	\$75,199	\$15,993	\$13,651	\$2,342	\$7,602	\$4,233	\$3,369

/ Excess of Imports.

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending April 5.	1919.	1918.	Per Cent.
New York.....	\$3,529,625,346	\$2,895,726,365	+21.9
Chicago.....	439,226,680	438,383,841	+0.2
Philadelphia.....	355,056,573	336,011,639	+5.7
Boston.....	271,660,714	254,414,371	+6.8
Kansas City.....	157,343,036	146,603,809	+7.3
St. Louis.....	122,305,341	123,965,618	-1.3
San Francisco.....	95,488,530	78,105,137	+22.2
Pittsburgh.....	107,223,781	71,512,905	+49.9
Detroit.....	*70,000,000	45,230,018	+54.8
New Orleans.....	46,608,971	48,086,067	-3.1
Baltimore.....	72,676,242	54,064,818	+34.4
Eleven cities, 5 days.....	\$5,267,215,214	\$4,492,104,588	+17.3
Other cities, 5 days.....	899,464,987	810,007,416	+11.0
Total all cities, 5 days.....	\$6,166,680,201	\$5,302,112,004	+16.4
All cities, 1 day.....	1,105,674,423	989,987,147	+11.7
Total all cities for week.....	\$7,272,354,624	\$6,292,099,151	+15.6

\* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1919 and 1918 are given below.

Description.	Three Months 1919.			Three Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.).....	45,472,737	---	---	33,453,913	---	---
Val.....	\$4,298,166,805	\$3,921,073,153	91.2	\$3,135,433,550	\$2,882,557,388	91.9
RR. bonds.....	107,310,500	96,459,233	89.9	76,490,500	66,100,567	86.4
U. S. bonds.....	545,156,500	518,176,974	95.1	178,549,500	173,234,803	97.0
State & city bonds.....	122,367,500	121,614,841	99.4	56,680,500	53,048,425	93.6
Bank stks.....	28,706	59,652,207.8	207.8	12,400	21,392,172.5	172.5
Total.....	\$5,073,030,005	\$4,657,383,853	91.8	\$3,447,166,450	\$3,174,962,575	92.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following.

**SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.**

Mth.	1919.			1918.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	11,858,465	\$1,126,755,705	\$1,037,426,808	13,616,357	\$1,279,740,700	\$1,175,427,682
Feb.....	12,210,741	\$1,152,181,000	\$1,038,276,918	11,418,079	\$1,083,216,900	\$996,548,289
Mar.....	21,403,631	\$2,019,230,100	\$1,845,369,427	8,419,477	\$772,476,950	\$710,581,417
1st qu.....	45,472,737	\$4,298,166,805	\$3,921,073,153	33,453,913	\$3,135,433,550	\$2,882,557,388



The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,258	22,255,063,757	+15.9	11,598,586,746	9,995,707,702	+16.0
Mar.	30,074,130,678	26,080,944,351	+15.3	13,587,157,009	12,240,662,970	+11.0
1st qu.	88,282,784,137	74,883,621,407	+17.9	39,740,915,122	34,064,916,441	+16.7

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March			Jan. 1 to March 31		
	1919.	1918.	1917.	1919.	1918.	1917.
New York	16,487	13,840	14,229	48,542	40,819	42,151
Chicago	2,247	2,345	2,218	6,574	6,154	6,044
Boston	1,283	1,110	972	3,865	3,222	2,909
Philadelphia	1,730	1,427	1,467	5,020	4,173	4,116
St. Louis	641	683	567	1,925	1,876	1,630
Pittsburgh	591	301	352	1,671	881	987
San Francisco	525	423	368	1,553	1,217	1,052
Cincinnati	264	237	174	756	597	501
Baltimore	331	216	183	994	556	535
Kansas City	827	919	552	2,365	2,505	1,601
Cleveland	412	303	267	1,177	905	775
New Orleans	220	222	139	714	665	424
Minneapolis	162	141	127	469	399	348
Louisville	82	112	88	282	293	245
Detroit	324	217	231	166	908	616
Milwaukee	126	130	110	85	377	346
Los Angeles	162	121	138	109	458	363
Providence	38	49	44	39	126	143
Omaha	286	294	164	114	735	682
Buffalo	85	83	73	59	272	250
St. Paul	70	65	63	64	203	180
Indianapolis	58	63	56	42	174	180
Denver	123	94	66	49	339	257
Richmond	214	172	98	68	640	481
Memphis	73	58	46	34	231	183
Seattle	152	128	87	65	435	358
Hartford	32	32	40	35	94	109
Salt Lake City	56	50	51	38	172	158
Total	27,601	23,835	22,970	81,071	68,554	66,935
Other cities	2,473	2,246	1,824	7,212	6,330	6,132
Total all	30,074	26,081	24,794	88,283	74,884	73,067
Outside New York	13,587	12,241	10,565	39,741	34,065	29,916

**Canadian Bank Clearings.**—The clearings for the Canadian banks for the month of March 1919 show an increase over the same month of 1918 of 16.3%, and for the three months since Jan. 1 the gain reaches 17.5%.

Clearings at—	March.			Three Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Montreal	433,296,193	305,158,929	+42.0	1,221,918,880	927,772,042	+31.7
Toronto	308,074,864	246,559,204	+25.0	897,954,763	713,282,391	+25.9
Winnipeg	130,749,648	182,505,002	-28.4	441,204,037	513,046,510	-14.0
Vancouver	45,039,214	37,632,399	+19.7	142,339,438	110,036,089	+29.4
Ottawa	28,393,489	23,677,409	+19.9	84,174,634	68,776,331	+22.4
Quebec	16,575,247	15,929,450	+4.1	57,323,798	48,255,787	+18.8
Halifax	16,503,188	14,457,473	+14.2	53,842,090	42,845,551	+25.7
Hamilton	21,159,267	17,999,662	+17.2	62,505,350	58,135,692	+7.5
St. John	10,570,256	9,169,416	+15.3	32,483,710	26,461,242	+22.8
London	10,879,835	9,179,200	+18.5	33,862,691	27,163,630	+24.7
Calgary	21,394,618	26,689,701	-19.8	65,779,585	81,423,360	-19.2
Victoria	8,244,065	7,267,730	+13.4	25,093,239	21,504,204	+16.7
Edmonton	13,854,024	13,091,115	+5.8	42,845,683	39,874,414	+7.4
Regina	12,113,835	12,212,186	-0.8	37,787,157	36,668,467	+3.1
Brandon	2,208,256	2,471,144	-10.6	6,611,780	7,121,915	-7.2
Lethbridge	2,352,462	3,253,970	-27.7	7,964,933	8,500,552	-6.3
Saskatoon	6,397,855	6,660,566	-3.9	19,865,105	19,670,599	+1.0
Brantford	3,586,062	3,907,885	-8.2	11,375,593	10,660,161	+6.7
Moose Jaw	5,390,116	4,711,094	+14.4	17,829,026	14,146,264	+23.0
Fort William	2,308,447	2,553,839	-9.6	7,766,953	8,374,005	-7.3
New Westminster	2,071,044	1,576,375	+31.4	6,195,714	4,742,471	+30.6
Medicine Hat	1,461,411	1,927,924	-24.2	4,466,272	6,058,179	-26.3
Peterborough	2,873,909	2,715,629	+5.8	8,721,717	8,118,666	+7.4
Sherbrooke	4,416,073	3,335,468	+32.4	11,299,952	8,997,084	+24.6
Kitchener	3,411,797	2,431,999	+40.3	9,218,229	6,781,843	+35.9
Total Canada	11,153,256	9,587,769	+16.3	33,310,430	29,218,417	+17.5

The clearings for the week ending Mar. 27, in comparison with the same week of 1918, show an increase in the aggregate of 12.7%.

Clearings at—	Week ending March 27.			1917.		
	1919.	1918.	Inc. or Dec.	1917.	1916.	1915.
Canada—	\$	\$	%	\$	\$	\$
Montreal	100,572,938	68,328,775	+47.2	67,001,825	55,474,197	44,197,197
Toronto	68,497,648	61,881,479	+10.7	49,102,167	37,162,673	28,162,673
Winnipeg	28,685,000	42,286,284	-32.2	39,552,308	23,776,741	18,776,741
Vancouver	10,634,746	9,123,385	+16.6	6,241,856	4,478,663	3,478,663
Ottawa	6,227,892	4,835,864	+28.8	4,319,258	3,656,674	2,656,674
Quebec	4,077,274	3,593,815	+13.5	3,667,333	2,555,608	1,555,608
Halifax	3,490,685	2,997,637	+16.4	1,918,199	1,556,784	1,156,784
Hamilton	4,948,833	4,917,030	+0.6	3,976,577	3,594,914	2,594,914
St. John	2,239,594	2,030,678	+10.3	1,995,898	1,284,982	884,982
London	2,250,948	2,035,770	+10.6	1,812,655	1,699,957	1,299,957
Calgary	5,342,012	6,039,307	-11.5	5,463,782	3,299,793	2,299,793
Victoria	1,946,321	1,697,118	+14.7	1,420,490	1,045,857	745,857
Edmonton	3,203,035	3,101,872	+3.3	2,270,194	1,940,379	1,540,379
Regina	2,709,838	2,962,825	-5.5	2,612,847	1,548,528	1,148,528
Brandon	588,580	562,302	+4.7	441,035	436,257	431,257
Lethbridge	471,322	977,532	-51.8	698,101	395,931	295,931
Saskatoon	1,573,069	1,688,994	-6.8	1,604,484	867,346	667,346
Brantford	816,501	1,020,543	-20.0	667,713	530,648	430,648
Moose Jaw	1,237,004	1,100,706	+12.5	1,101,300	710,110	510,110
Fort William	504,165	519,325	-2.9	398,510	351,348	304,348
New Westminster	446,145	378,959	+17.7	235,521	178,032	128,032
Medicine Hat	367,561	493,025	-25.5	528,946	294,717	194,717
Peterborough	972,791	572,687	+70.0	468,790	433,603	383,603
Sherbrooke	443,710	842,762	-47.2	891,835	523,633	423,633
Kitchener	672,565	527,085	+27.3	494,610	---	---
Prince Albert	336,999	336,077	+0.3	---	---	---
Total Canada	253,457,276	224,851,831	+12.7	198,922,254	147,797,377	107,797,377

Other Western and Southern Clearings brought forward from first page.

## Clearings at—

Week ending March 29.

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Kansas City	174,955,715	187,319,609	—6.6	117,304,106	77,467,956
Minneapolis	39,932,942	26,725,900	+49.4	28,150,316	22,413,694
Omaha	56,838,266	59,368,047	—4.3	33,607,439	22,000,000
St. Paul	14,417,529	12,756,774	+13.0	12,068,517	14,682,488
Denver	20,862,953	21,730,507	—4.0	14,666,112	10,186,923
St. Joseph	17,498,452	20,480,474	—14.6	15,424,097	9,380,343
Des Moines	8,933,695	10,337,109	—13.6	7,979,812	6,190,353
Sioux City	10,579,376	9,897,082	+6.9	5,582,839	4,500,000
Wichita	9,998,878	9,468,650	+5.6	5,131,693	4,289,258
Lincoln	4,877,005	4,602,411	+6.0	3,587,251	2,783,360
Topeka	2,511,260	3,300,000	—23.9	2,190,385	1,432,239
Cedar Rapids	2,201,035	1,870,787	+17.7	2,040,602	1,807,873
Colorado Springs	790,371	505,000	+56.5	500,000	525,000
Pueblo	634,613	598,892	+6.0	526,290	405,726
Fargo	2,100,000	1,688,548	+24.4	1,458,198	1,674,008
Duluth	4,614,271	3,988,335	+15.7	4,344,324	3,751,984
Waterloo	1,614,254	2,399,226	—32.7	2,377,304	2,258,119
Helena	1,900,000	1,592,194	+19.3	1,554,832	1,035,075
Freemont	820,782	862,570	—4.8	506,196	308,130
Hastings	492,855	573,583	—14.1	492,749	237,340
Billings	1,203,549	978,968	+23.0	684,367	514,856
Aberdeen	1,344,708	909,820	+47.8	643,501	694,686
Tot. oth. West.	379,122,509	381,954,486	—0.7	260,820,930	188,539,411
St. Louis	132,767,005	149,532,216	—11.2	112,242,424	87,153,138
New Orleans	45,681,353	42,805,333	+6.7	28,051,117	22,569,973
Louisville	16,701,825	21,494,934	—22.3	17,162,704	17,041,560
Houston	13,389,817	12,500,000	+7.1	10,000,000	10,326,923
Galveston	4,589,690	4,900,000	—6.3	3,787,811	3,557,445
Richmond	45,636,762	38,897,121	+17.3	21,895,148	14,877,609
Fort Worth	13,315,404	13,246,233	+0.5	9,959,769	6,988,548
Memphis	14,875,788	10,541,617	+41.1	6,933,742	6,893,449
Atlanta	47,915,140	39,719,988	+20.6	20,382,877	14,417,745
Savannah	6,308,703	6,911,943	—8.7	5,967,416	4,355,919
Nashville	14,939,909	11,091,751	+34.7	7,976,580	6,437,875
Norfolk	7,419,243	7,069,605	+5.0	4,173,295	4,334,988
Birmingham	10,770,485	3,793,442	+183.9	3,483,613	2,728,440
Augusta	2,662,836	4,306,051	—38.2	1,660,997	1,195,989
Jacksonville	8,392,613	4,242,471	+97.8	3,471,098	3,267,760
Mobile	1,496,088	1,328,710	+12.6	1,210,000	1,003,593
Knoxville	2,091,876	2,034,321	+2.8	2,400,000	2,000,000
Little Rock	4,000,000	4,605,322	—11.2	2,845,769	2,090,453
Chattanooga	5,389,308	4,626,544	+16.5	3,039,411	2,568,581
Charleston	2,700,000	2,600,000	+3.8	2,279,679	1,849,207
Oklahoma	9,670,582	8,558,711	+13.0	6,150,714	3,245,985
Macon	1,450,000	1,800,000	—19.4	1,212,698	2,938,313
Austin	8,000,000	4,820,032	+64.7	4,000,000	3,000,000
Vicksburg	312,110	367,676	—15.1	218,657	196,755
Shreveport	2,392,297	1,972,674	+21.3	1,569,742	-----
Jackson	885,415	758,356	—49.2	350,289	346,614
Dallas	15,600,000	11,901,913	+30.2	9,563,100	6,192,782
Tulsa	8,746,667	8,428,775	+3.8	6,110,233	2,721,403
Muskogee	2,671,407	2,376,635	+8.2	1,509,311	861,663
Total Southern	450,072,323	427,132,174	+5.4	302,238,244	235,162,740



## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Columbus, New Mex.	\$25,000
The First National Bank of Shelley, Idaho.	25,000
The First National Bank of Springville, Pa.	25,000
The First National Bank of Bell, Cal.	25,000
The Machias National Bank, Machias, Me.	50,000
The First National Bank of Ekalaka, Mont.	25,000
The Arkansas National Bank of Heber Springs, Ark.	25,000
The First National Bank of Gillette, Wyo.	60,000
Total	\$260,000

## CHARTERS ISSUED.

Original organizations:	
The Collinsville National Bank, Collinsville, Texas.	\$25,000
The First National Bank of Crockett, Cal.	25,000
The First National Bank of Oberlin, La. (succeeds the Calcasieu State Bank of Oberlin)	25,000
Total	\$75,000

## CHARTERS EXTENDED.

The Milford National Bank, Milford, N. Y. Charter extended until close of business April 4 1939.

## CHARTERS RE-EXTENDED.

The Allen National Bank of Fair Haven, Vt. Charter re-extended until close of business April 4 1939.

## INCREASES OF CAPITAL APPROVED.

INCREASES OF CAPITAL APPROVED.		Amount.
The First National Bank of Wichita Falls, Tex.	Capital increased from \$300,000 to \$500,000.	\$200,000
The Ontario National Bank, Ontario, Cal.	Capital increased from \$50,000 to \$75,000.	25,000
The Chickasaw National Bank of Purcell, Okla.	Capital increased from \$50,000 to \$100,000.	50,000
The First National Bank of Chattanooga, Tenn.	Capital increased from \$750,000 to \$1,000,000.	250,000
The Gotham National Bank of New York, N. Y.	Capital increased from \$200,000 to \$500,000.	300,000
The Niagara County National Bank, Lockport, N. Y.	Capital increased from \$150,000 to \$300,000.	150,000
Total		\$975,000

## VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:	Capital.
The Fourth National Bank of Greenville, S. C. Liquidating committee: W. C. Cleveland, F. W. Symmes and H. T. Mills, Greenville. Absorbed by the First National Bank of Greenville.	\$100,000
Other liquidations:	
The First National Bank of Mexia, Texas. Liquidating committee: J. Nussbaum and W. D. Hight, Mexia. Absorbed by the Farmers' State Bank of Mexia.	50,000
The First National Bank of Black Lick, Pa. Liquidating agent, R. A. Kelly, Black Lick. Assets taken over by the Manufacturers' & Mechanics' Bank of Black Lick.	40,000
Total	\$190,000

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
52 Union Exch. Nat. Bank.	172 1/2		\$11,500 Guanajuato Reduc. & Min.	
28 Home Insur. of N. Y.	495 1/4		1st 6s, 1924, July 1915 coup. on.	23
25 Sanborn Map.	210		\$10,000 City Ry. Impt. 6s, 1909.	
10 Atlantic Safe Deposit.	92 1/2		\$16,500 Mich. & Ohio R.R. Syndicate stamped delivered on this cert. 15 M. & O. R.R. 1st M. bds	
50 Manhat. Transit, \$20 ea.	\$20 lot		1,000 shs. Imperial Mg. & Fluming	
10 Knick. Sav. & L. Class E.			\$7 each.	
24 Chic. Peo. & St. L. Ry., pt.	\$2 lot		150 shs. Ohio & Ind. Consol. Nat. & Illuminating Gas	\$15
\$1,000 Ch. Peo. & St. L. Inc. bd.			100 shs. Fuel Gas & Light Impt. of	lot
10 United Gas & Elec., 1st pt.	25		of America.	
120 Biograph of America.	2		80 shs. U. S. Equitable Gas.	
75 Knox Hat, com., v. t. c., no par.	5		200 shs. Winona & So'western Ry.	
21 Knox Hat, 2d pref.	13		100 shs. Syracuse Consol. St. Ry.	
20 Crocker-Wheeler 7% pref.	98 1/2		100 shs. Kanawha & Ohio Ry., 2d	
200 Valley Power.	\$235		preferred.	
\$20,000 Valley Pow., int. bond cts/	lot			
1,000 The Permutit, com.	\$100 lot			
18,991 Mex. Prod. & Ref., 1 1/2 ea.	\$100 lot			
12,667 Tamalipas Oil, Inc., \$1 each.	\$100 lot			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
8 National Shawmut Bank.	216		6 Charleston Gas & Elec.	\$50 ea.	97 1/2
3 National Union Bank.	204		3 State Street Exchange.		31 1/2
1 American Trust.	391		3 Hood Rubber, preferred.		203 1/2
1 Lyman Mills.	133		10 U. S. Envelope, common.		227 1/2
3 Dwight Mfg., \$500 each.	1050		125 Draper Corporation.		118 1/2
2 Bates Manufacturing.	260		7 Fall River Gas Works.		173
12 Great Falls Mfg.	179 1/2-180 1/2		6 Boston Wharf.		85 1/2
4 Hamilton Manufacturing.	125		25 Gray & Davis, Inc., com., \$25 each.		34 1/2
70 Ludlow Mfg. Assoc. rights.	6 1/2		18 Pepperell Manufacturing.		188
2 Bigelow-Hart. Carpet, com.	82 1/2				

By Messrs. Millet, Roe & Hagen, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Great Falls Mfg.	180 1/2		5 Fairbanks, preferred.		90
1 Nonquitt Spinning.	125		80 Draper Corporation.		118 1/2-119
5 Quisset Mills, common.	220		10 Bausch Mach. Tool, com.		39 1/2
50 Wamsutta Mills.	120 1/2		30 Cambridge Gas Light.		166 1/2
6 Bigelow-Hart. Carpet, pt. 98 1/2-98 1/2			5 Greenfield Tap & Die, pref.		99
2 Bigelow-Hart. Carpet, com.	83		100 Old Colony Gas, common.		\$4 lot
3 King Philip Mills.	164		7 Sullivan Machinery, ex-div.		142
1/2 U. S. Worsteds, 1st pref.	35 1/2		5 Hood Rubber, preferred.		104 1/2
10 Gray & Davis, Inc., com., \$25 ea.	34 1/2		\$200 Wright Wire 7% notes, 1920.		94%
10 American Mfg., pref.	89 1/2				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7,863 Nat'l Util., com., \$10 each.	\$500		50 Rush Motor Truck, pref.	\$1 lot	
33,929 Nat'l Util., com., \$10 each.			50 Phila. Bourse, pref., \$25 ea.	19 1/2	
sub. to agree't of dep.	lot		3 Keystone Watch.		70
1,000 Atl. C. & Chel. Imp., \$50 ea.	5 1/2				
10 Peop. Nat. Fire Ins., \$25 ea.	20		Bonds.	Per cent.	
700 Dome Lake Mg. & Mill., \$1 each.	19c.		\$1,000 Easton Cons. Elec. coll. 6s, 1949.		88 1/2
6 Corn Exchange Nat. Bank.	365		\$1,000 County of Camden, N. J., 4s, 1944.		90
1 Philadelphia Trust.	705		\$1,000 Columbia Club of Phila. 2d 6s, 1930.		75
6 Fidelity Trust.	523 1/2		\$7,500 Penn-Mary Steel 1st 5s, 1937.		54 1/2
20 Logan Trust.	150		\$25,000 Oil & Gas Util. 1st 6s, 1927.		\$250
10 Phila. Co. for Guar. Mtges.	140		\$7,500 Nat'l Utilities coll. 6s, 1926.		lot
1 Ins. Co. of State of Penn.	80		\$187,000 Oil & Gas Util. 1st 6s, '27.		\$1,000
5 John B. Stetson, com.	325-325 1/2		\$56,000 Nat'l Utilities coll. 6s, '26.		lot
2,000 Kimberly Cons. Mines, \$1 ea.	7 1/2		\$38,000 Oil & Gas Util. 1st 6s, 1927.		\$1,000
50 Standard Cotton of America.			\$11,500 Nat'l Util. Coll. 6s, 1926.		lot
\$10 each.	\$2 lot				

## DIVIDENDS.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Clev. Cln. Chic. & St. L., pref. (quar.)	1 1/4	Apr. 21	Holders of rec. Apr. 1a
Dayton Coal, Iron & Ry., pf. (monthly)	5c.	Apr. 30	Holders of rec. Mar. 22a
Delaware Lack. & Western (quar.)	\$2.50	Apr. 21	Holders of rec. Apr. 4
Great Northern (quar.)	1 1/4	May 1	Holders of rec. Apr. 4a
Joliet & Chicago (quar.)	1 1/4	Apr. 7	Holders of rec. Mar. 25a
†Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
†Lehigh Valley, com. & pref. (quar.)	\$1.25	Apr. 5	Holders of rec. Mar. 25a
Minn. St. P. & S. S. M., com. & pref.	3 1/4	Apr. 15	Holders of rec. Mar. 20a
New York Central RR. (quar.)	1 1/4	May 1	Holders of rec. Apr. 8a
Norfolk & Western adj., pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a
†Pere Marquette, prior pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 11a
Philadelphia & Trenton (quar.)	2 1/4	Apr. 10	Apr. 1 to Apr. 10
Pittsb. Ft. W. & Chic., reg., guar. (qu.)	1 1/4	Apr. 8	Mar. 11 to Apr. 8
Pittsburgh & West Virginia, pref.	\$1 1/2	May 31	Holders of rec. May 15
Reading Company, common (quar.)	\$1	May 8	Holders of rec. Apr. 15a
Reading Company 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25a
Tonopah & Goldfield, common (annual).	*7	Apr. 15	Holders of rec. Apr. 10
Preferred (annual)	*7	Apr. 15	Holders of rec. Apr. 10
United N. J. RR. & Canal (quar.)	2 1/4	Apr. 10	Mar. 21 to Mar. 31
Warren RR.	\$1.75	Apr. 15	Holders of rec. Apr. 5a
<b>Street and Electric Railways.</b>			
Brooklyn City RR. (quar.)	25c.	Apr. 15	Apr. 3 to Apr. 15
Carolina Power & Light, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Central Illinois Public Service, pref. (qu.)	*1 1/2	Apr. 15	Holders of rec. Apr. 1
Ctn. Neuport & Cov. L. & Tr., com. (qu.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
Cities Service, com. & pref. (monthly)	1 1/4	May 1	Holders of rec. Apr. 15a
Common (payable in common stock)	1	May 1	Holders of rec. Apr. 15a
Dayton & Troy Elec. Ry., pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 31
Duquesne Light Co., pref. (qu.) (No. 17)	1 1/4	May 1	Holders of rec. Apr. 1
Green & Coates Sts. Pass. Ry., Phila. (qu.)	*\$1.30	Apr. 7	Holders of rec. Mar. 22
Monongahela Valley Trac., pref. (quar.)	37 1/2c.	Apr. 7	Holders of rec. Mar. 31a
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia & Western Ry., pref. (qu.)	62 1/2c.	Apr. 15	Holders of rec. Mar. 31a
Republic Ry. & Lt., pref. (qu.) (No. 31)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Scioto Valley Tract., com. (in L.L.bds.)	41	Apr. 15	Holders of rec. Apr. 10
West Penn Power, preferred (quar.)	*1 1/4	May —	
<b>Banks.</b>			
City, National (Brooklyn) (quar.)	\$1.75	Apr. 15	Holders of rec. Apr. 5c
First National (Brooklyn) (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 28
Mechanics & Metals National (quar.)	5	Apr. 15	Holders of rec. Apr. 5
Produce Exchange, New York (quar.)	5	Apr. 15	Holders of rec. Apr. 10
Public National (quar.)	3	Mar. 31	Holders of rec. Mar. 27
Second National (quar.)	3	Apr. 1	Holders of rec. Mar. 31a
Sherman National (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
<b>Miscellaneous.</b>			
Air Reduction, common (quar.)	\$1	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Alabama Co., 1st & 2d pref. (quar.)	1 1/4	Apr. 24	Holders of rec. Apr. 10a
Alabama Fuel & Iron (quar.)	1 1/4	Apr. 1	Mar. 23 to Mar. 31
Alliance Realty (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 10
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (account accum. dividends)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Amer. Agric. Chem., com. (qu.) (No. 30)	2	Apr. 15	Holders of rec. Mar. 24a
Preferred (quar.) (No. 55)	1 1/4	Apr. 15	Holders of rec. Mar. 24a
Amer. Beet Sugar, common (quar.)	p2	Apr. 30	Holders of rec. Apr. 12a
American Bosch Magneto (No. 1)	\$1.50	Apr. 5	Holders of rec. Mar. 31
American Chicel, common (quar.)	1	May 1	Holders of rec. Apr. 19
American Cigar, common (quar.)	*2	May 1	Holders of rec. Apr. 15
Amer. Cyanamid, pf. (acct. accum. div.)	46	Apr. 10	Apr. 1 to Apr. 10
American Fork & Hoe, preferred	3 1/4	April 15	Holders of rec. Apr. 5
Amer. Gas & Elec., pref. (qu.) (No. 49)	75c.	May 1	Holders of rec. Apr. 18
American Glue, common	*5	May 1	Holders of rec. Apr. 18
Com. (extra, payable in L. L. bonds)	*45	May 1	Holders of rec. Apr. 18
American Ice, preferred (quar.)	1 1/4	April 25	Holders of rec. Apr. 15a
Am. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a
Amer. Laundry Machinery, pref. (qu.)	1 1/4	Apr. 15	April 6 to April 15
Amer. Light & Traction, common (quar.)	2 1/2	May 1	Apr. 13 to Apr. 27
Common (payable in common stock)	72 1/2	May 1	Apr. 13 to Apr. 27
Preferred (quar.)	1 1/4	May 1	Apr. 13 to Apr. 27
American Locomotive, pref. (quar.)	1 1/4	Apr. 21	Holders of rec. Apr. 4a
Amer. Radiator, com. (extra, in L.L.bds.)	*4		
Amer. Rolling Mill, common (quar.)	75c.	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
American Seeding Mach., com. (quar.)	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Amer. Shipbuilding, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Common (extra)	2 1/4	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
American Teleg. & Telg. (quar.)	2	Apr. 15	Mar. 15 to Mar. 25
American Thermos Bottle	*6	Apr. 15	Holders of rec. Apr. 5
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 10a
American Woolen, common (quar.)	1 1/4	Apr. 15	Mar. 18 to Apr. 1
Extra (payable in Liberty Loan bonds)	110	Apr. 15	Mar. 18 to Apr. 1
Preferred (quar.)	1 1/4	Apr. 15	Mar. 18 to Apr. 1
Anaconda Copper Mining (quar.)	81	May 26	Apr. 20 to May 14
Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
Associated Oil (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21a
Atlas Powder, pref. (quar.)	1 1/4	May 1	Apr. 20 to Apr. 30
Barnhart Bros. & Spindler.			
First & second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 25a
Barrett Company, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Pa. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5a
Borden's Cond. Milk, pref. (qu.) (No. 70)	1 1/4	June 14	Holders of rec. May 31a
Canada Cement, Ltd. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
Central Coal & Coke, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Central Foundry, 1st pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Central Leather, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 10a
Central & S. A. Telegraph (quar.)	1 1/4	Apr. 11	Holders of rec. Apr. 5a
Chicago Pneumatic Tool (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 15a
Cincinnati Tobacco Warehouse	1	Apr. 15	Holders of rec. Apr. 5
Commonwealth Finance Corp., pf. (qu.)	1	Apr. 15	Holders of rec. Mar. 31
Computing-Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Continental Motors Corp., pref. (quar.)	1 1/4	April 15	Apr. 9 to April 15
Corn Products Refining, pref. (quar.)	1 1/4	April 15	Holders of rec. Apr. 5a
Creamery Package Mfg., common (qu.)	1 1/4	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1 1/4	Apr. 10	Apr. 1 to Apr. 10
Cresson Cons. Gold M. & M. (monthly)	10c.	Apr. 10	Holders of rec. Mar. 31
Crocker-Wheeler Co., common (quar.)	2	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1 1/4	April 15	Holders of rec. Apr. 5
Cudahy Packing, common (quar.)	1 1/4	Apr. 5	Mar. 27 to Apr. 4
Cudahy Packing, pref.	*3 1/2	Apr. 5	Holders of rec. Mar. 26
Delaware Lack. & West. Coal (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 15a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Detroit Iron & Steel, common (quar.)	25c.	April 15	April 6 to April 15
Preferred (quar.)	17 1/2c.	April 15	April 6 to April 15
Distillers Securities Corp. (quar.)	1 1/4	April 18	Holders of rec. Apr. 2a
Extra	1 1/4	April 18	Holders of rec. Apr. 2a
Dominion Coal, preferred (quar.) (No. 54)	1 1/4	May 1	Holders of rec. Apr. 12
Dominion Textile, Ltd., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	1 1/4	Apr. 25	Holders of rec. Apr. 10
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19a
Eastern Steel, common (quar.)	2 1/4	Apr. 15	Holders of rec. Apr. 1
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Mar. 31a
Electrical Secur. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 22a
Emerson-Brantingham Co., (pref. qu.)	*1 1/4	May 1	Holders of rec. Apr. 15
Eureka Pipe Line (quar.)	4	May 1	Holders of rec. Apr. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	April 10	Holders of rec. Mar. 31
Fairbanks, Morse & Co., com. (quar.)	*3	Mar. 21	Holders of rec. Mar. 22



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Fayard Sugar (quar.)	2½	May 1	Holders of rec. April 22
Firestone Tire & Rubber, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
General Motors, common (quar.)	3	May 1	Holders of rec. April 15a
Preferred (quar.)	1½	May 1	Holders of rec. April 15a
Debuture stock (quar.)	1½	May 1	Holders of rec. April 15a
Gillette Safety Razor (quar.)	\$2	May 31	Holders of rec. May 1
Extra	\$1	May 31	Holders of rec. May 1
Globe-Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Goodyear Tire & Rubber, 2d pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Granby Cons. Min., Smelt. & Pow. (qu.)	1½	May 1	Holders of rec. Apr. 18a
Great Lakes Transl. com. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 29a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 29a
Great Northern Iron Ore Properties	\$2	Apr. 9	Holders of rec. Mar. 20a
Harbison-Walker Refracs., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Holly Sugar Corp., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 15
Homestake Mining (monthly)	\$50c	Apr. 25	Holders of rec. Apr. 19
Howe Sound Co. (quar.)	5c	Apr. 15	Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 19
Inspiration Cons. Copper Co. (quar.)	\$1.50	Apr. 28	Holders of rec. Apr. 11a
Internat. Agric. Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Internat. Harvester, com. (quar.) (No. 3)	1½	Apr. 15	Holders of rec. Mar. 25a
International Paper, pref. (quar.)	1½	Apr. 15	Apr. 9 to Apr. 23
Jones Bros. Tea, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. Apr. 21a
Kelly-Springfield Tire, common (quar.)	\$1	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	73	May 1	Holders of rec. Apr. 15
Keystone Tire & Rubber—			
Common (payable in common stock)	715	May 20	Holders of rec. May 1
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Laurentide Power (quar.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31a
Lone Star Gas (extra, in L. L. bonds)	44	Apr. 16	Holders of rec. Mar. 25a
Lukens Steel (quar.)	1	Apr. 15	Apr. 1 to Apr. 14
MacAndrews & Forbes Co., com. (qu.)	42½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Manufacturers Light & Heat (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31a
Maple Leaf Milling, common (quar.)	2½	Apr. 18	Holders of rec. Apr. 3
Common (bonus)	1	Apr. 18	Holders of rec. Apr. 3
Preferred (quar.)	1½	Apr. 18	Holders of rec. Apr. 3
Marconi Wireless Telegr. of America	25c	July 1	June 2 to June 14
Marlin-Rockwell Corp. (monthly)	\$1	Apr. 11	Apr. 5 to Apr. 10
Massachusetts Gas Cos. (quar.)	1½	May 1	Holders of rec. Apr. 15
Massachusetts Lighting Cos., pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 25
Mexican Petroleum, common (quar.)	2½	Apr. 10	Holders of rec. Mar. 15a
Mexican Telegraph (quar.)	2½	Apr. 16	Holders of rec. Apr. 10a
Michigan Limestone & Chem., pf. (qu.)	43½c	Apr. 15	Holders of rec. Mar. 31a
Middle Steel & Ordnance (quar.) (No. 10)	\$1	May 1	Holders of rec. Apr. 15
Midway Gas, com. (quar.) (No. 7)	50c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.) (No. 8)	\$1.40	Apr. 15	Holders of rec. Mar. 31
Midwest Oil, pref. (quar.)	2c	Apr. 19	Holders of rec. Apr. 1
Midwest Refining (quar.)	\$1	May 1	Holders of rec. Apr. 15
Extra	\$50c	May 1	Holders of rec. Apr. 15
Mohawk Mining (quar.)	\$1	May 1	Holders of rec. Apr. 12
Montreal Telegraph, guar. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mountain States Telegr. & Telegr. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
National Biscuit, com. (quar.) (No. 83)	1½	Apr. 15	Holders of rec. Mar. 31a
Nat. Cloak & Suit, com. (qu.) (No. 9)	1½	Apr. 15	Holders of rec. Apr. 8a
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
National Oil, preferred (quar.)	20c	Apr. 15	Holders of rec. Apr. 1a
National Paper & Type, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Nipissing Mines (quar.)	25c	Apr. 21	Apr. 1 to Apr. 17a
Northern States Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Ohio Brass, common	5	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Otis Elevators, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Pacific Telegr. & Telegr., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Pan-Am. Petrol. & Transp., com. (qu.)	\$1.25	Apr. 10	Holders of rec. Mar. 15a
Pennmans, Limited, common (quar.)	1½	May 1	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	\$75c	Apr. 15	Holders of rec. Mar. 31
Pierce-Arrow Motor Car, common (qu.)	\$1.25	May 1	Holders of rec. Apr. 15a
Pittsburgh Coal of Pa., com. (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Pittsburgh Coal of N. J., pref. (quar.)	1½	Apr. 30	Holders of rec. Mar. 31a
Prairie Oil & Gas (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Extra	3	Apr. 30	Holders of rec. Mar. 31a
Pratt & Gamble, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Public Service Co. of N. J., com. (qu.)	\$1.15	May 1	Holders of rec. Apr. 15
Preferred (quar.)	\$1.15	May 1	Holders of rec. Apr. 15
Pyrene Manufacturing (quar.) (No. 26)	\$25c	May 1	Holders of rec. Apr. 21
Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Common (extra)	1	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Republic Iron & Steel, com. (qu.) (No. 10)	1½	May 1	Holders of rec. Apr. 21a
Russell Motor Car, preferred (quar.)	3	May 1	Holders of rec. Apr. 17
St. L. E. Mt. & P., com. (qu.) (No. 20)	1	Apr. 10	Holders of rec. Mar. 31a
Sharon Steel Hoop (quar.)	\$1	Apr. 10	Holders of rec. Apr. 2
Shattuck-Arizona Copper Co. (quar.)	25c	Apr. 19	Holders of rec. Mar. 31a
Shawinigan Water & Power (quar.)	1½	Apr. 10	Holders of rec. Mar. 27a
Southern Calif. Edison, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Southern New England Telephone (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Standard Underground Cable (quar.)	3	Apr. 10	Apr. 6 to Apr. 10
Steel Products Co., common (quar.)	3	Apr. 19	Holders of rec. Apr. 15a
Steel Products, pref. (quar.)	1½	June 1	Holders of rec. May 15a
Superior Steel Corp., common (quar.)	1½	May 1	Holders of rec. Apr. 15a
First and second preferred (quar.)	2	May 15	Holders of rec. May 1a
Swan & Finch Co.	2½	May 1	Holders of rec. Apr. 1
Tonopah Mining of Nevada	15c	Apr. 21	Holders of rec. Mar. 31a
Transue & Williams Steel Forg. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 2a
Union Natural Gas Corp. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
United Alloy Steel Corp. (quar.)	\$1	Apr. 19	Holders of rec. Apr. 7a
United Cigar Stores of Am., com. (quar.)	2½	May 15	Holders of rec. Apr. 25a
United Drug, first preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	June 2	Holders of rec. May 15a
United Fruit (quar.) (No. 79)	2½	Apr. 15	Holders of rec. Mar. 20a
Extra	50c	Apr. 15	Holders of rec. Mar. 20a
United Gas Impt. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
United Shoe Machinery, com. (quar.)	50c	Apr. 5	Holders of rec. Mar. 19
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 19
U. S. Indus. Alcohol, pf. (qu.) (No. 50)	1½	Apr. 15	Holders of rec. Mar. 31a
U. S. Rubber, first preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
U. S. Smelt. Refg. & Mins., com. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 7
Preferred (quar.)	\$87½c	Apr. 15	Holders of rec. Apr. 7
U. S. Worsted, first preferred (quar.)	1½	Apr. 15	Apr. 12 to Apr. 14
United Utilities, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
United Verde Extension Mining (quar.)	50c	May 1	Holders of rec. Apr. 7a
Va.-Carolina Chem., com. (qu.) (No. 47)	1	May 1	Holders of rec. Apr. 15a
Preferred (quar.) (No. 94)	2	Apr. 15	Holders of rec. Apr. 7a
Victor Talking Machine, com. (quar.)	5	Apr. 15	Apr. 1 to Apr. 6
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 6
Vulcan Detinning, pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Preferred (on acct. accum. divs.)	\$1	Apr. 20	Holders of rec. Apr. 10a
Warner (Chas.) Co. of Del., com. (qu.)	1	Apr. 17	Holders of rec. Mar. 31a
First and second preferred (quar.)	1½	Apr. 24	Holders of rec. Mar. 31a
Warren Bros. Co., first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Western Power Corp., preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Western States Gas & El., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.) (No. 200)	1½	Apr. 15	Mar. 21 to Apr. 9
Westinghouse Air Brake (quar.)	\$1.75	Apr. 30	Holders of rec. Apr. 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Westinghouse Elec. & Mfg., com. (qu.)	87½c	Apr. 30	Holders of rec. Apr. 4a
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 4a
Wheeling Mold & Fdy., com. (quar.)	1	May 1	Apr. 22 to May 1
Common (extra)	3	May 1	Apr. 22 to May 1
Willis-Overland Co., com. (quar.)	25c	May 1	Apr. 16 to May 13

\* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4½% bonds.

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 11 1919 and Jan. 10 1920, respectively. q Payable half in cash and half in Fourth Liberty Loan bonds.

r Erroneously reported in previous issues as 75c. and 87½c., respectively. Par value of stocks are now \$100 and dividends are 6% per annum on first preferred and 7% per annum on second preferred.

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Mar. 29. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.  
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending March 29 1919.									Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.	
									Nat'l, Mar. 4	State, Feb. 21	Tr.Cos, Feb. 21						
Members of Fed. Res. Bank									\$	\$	Average.	Average	Average	Average	Average	Avg.	
Bk of NY, NBA	2,000	5,739	49,282	468	4,875	31,887	1,829	77									
Manhattan Co.	2,500	7,210	66,252	1,587	4,845	59,445											
Merch Nat Bk.	2,000	2,836	33,956	488	3,536	24,887	2,716	1,787									
Mech.&Met.NB.	6,000	11,643	158,923	10,591	23,738	160,202	3,934	3,745									
Bank of America	1,500	6,780	31,868	1,024	3,029	26,012											
Natl City Bank	25,000	54,132	594,255	14,570	104,167	168,868	25,108	1,419									
Chemical N Bk	3,000	9,578	87,925	1,685	7,778	57,256	6,086	435									
Atlantic N Bk.	1,000	958	16,444	517	1,804	13,964	587	147									
Nat Butch & Dr	300	109	3,529	118	437	3,326		298									
Amer Exch N B	5,000	6,167	115,527	1,693	12,353	91,948	5,680	4,882									
N Bk of Comm.	25,000	25,651	395,988	2,426	35,990	273,584	5,011										
Pacific Bank	500	1,134	16,050	1,240	2,411	16,400	75										
Chat & Phen Nat.	3,500	2,822	104,396	4,933	11,823	84,826	9,116	2,359									
Hanover Natl.	3,000	17,363	124,223	5,773	14,390	116,263		150									
Citizens' Natl.	2,550	3,286	39,596	931	4,619	33,650	258	985									
Metropolitan	2,000	2,404	55,415	1,961	3,586	25,593	45										
Corn Exchange	4,200	8,290	122,026	6,236	15,379	124,002	2,225										
Imp & Trad NB	1,500	8,163	37,949	743	3,239	23,888	50	51									
National Park	5,000	19,439	201,616	1,641	20,956	160,703	3,158	4,943									
East River Nat	1,000	626	6,607	255	861	6,470	101	50									
Second Nat Bk.	1,000	4,066	20,027	921	2,342	16,165		640									
First Nat Bank	10,000	31,297	248,870	1,427	20,764	153,668	2,201	8,182									
Irving Nat Bk.	4,500	6,112	109,277	3,664	14,731	109,900	813	1,330									
N Y County Nat	1,000	421	12,308	730	1,639	11,816	718	199									
Continental Bk.	1,000	642	7,144	154	709	5,229											
Chase Natl Bk.	10,000	16,870	343,100	6,912	26,143	275,057	11,583	2,200									
Fifth Ave Bank	200	2,301	20,307	1,195	2,292	17,986											
Comm'l Exch.	200	858	7,486	270	993	6,778											
Commonw'th	400	762	7,966	372	954	7,858											
Lincoln Nat Bk	1,000	2,067	16,172	1,013	2,301	15,257	47	210									
Garfield Nat Bk	1,000	1,342	13,101	280	1,605	11,634	34	399									
Fifth Natl Bank	250	397	7,024	286	975	7,334	498	247									
Seaboard Natl.	1,000	3,782	50,800	961	6,113	42,906	240	70									
Liberty Natl.	3,000	4,704	87,393	671	7,404	51,882	1,828	959									
Coal & Iron Nat	1,000	1,122	19,144	754	1,861	11,338	413	415									
Union Exch Nat	1,000	1,271	15,382	555	1,959	14,665	385	399									
Brooklyn Trust	1,500	2,289	40,432	749	4,002	27,421	6,412										
Bankers Trust.	15,000	17,361	286,210	1,064	31,132	234,363	8,658										
U S Mfg & Tr.	2,000	4,551	64,146	559	5,621	51,140	1,016										
Guaranty Tr Co	25,000	28,525	512,097	3,381	51,042	444,103	23,545										
Fidelity Trust	1,000	1,284	11,848	297	1,076	8,522	378										
Columbia Trust	5,000	6,904	94,284	1,019	9,885	72,046	6,473										
Peoples Trust	1,000	1,412	28,311	941	2,654	25,660	1,766										
New York Trust	3,000	10,677	108,738	387	9,286	61,709	2,037										
Franklin Trust	1,000	1,305	29,727	397	2,046	15,238	1,642										
Metropol Trust	1,000	663	23,673	399	2,504	19,337	1,563										
Metropol'n Tr.	2,000	4,402	46,744	854	4,035	30,710	1,115										
Nassau N, Bkln	1,000	1,220	15,532	453	1,053	10,191	853	50									
Irving Trust Co	1,500	1,189	41,040	2,466	5,844	42,306	1,084										
Farmers L & Tr	5,000	12,006	130,910	4,157	14,977	140,869	8,943										
Avg. for week.									198,100	366,153	4,681,950	96,168	517,458	c3,775,149	150,254	37,322	
Totals, actual condition									Mar. 29	4,661,555	96,268	527,653	c3,801,555	151,332	37,609		
Totals, actual condition									Mar. 22	4,709,770	94,629	541,884	c3,809,027	148,883	37,613		
Totals, actual condition									Mar. 15	4,765,646	95,180	562,919	c3,845,432	147,162	36,396		
Totals, actual condition									Mar. 8	4,655,890	93,628	538,379	c3,734,276	143,430	36,222		



## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,246,000	517,458,000	517,458,000	495,276,900	22,181,010
Trust companies*	1,799,000	4,272,000	6,071,000	5,969,100	101,900
Total Mar. 29	12,045,000	528,443,000	540,488,000	517,598,190	22,889,810
Total Mar. 22	11,700,000	587,874,000	599,574,000	528,448,260	71,125,740
Total Mar. 15	11,603,000	550,366,000	561,969,000	517,371,000	44,598,000
Total Mar. 8	11,287,000	541,289,000	552,576,000	510,989,920	41,586,080

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,234,000	527,653,000	537,887,000	498,742,110	28,910,890
Trust companies*	1,730,000	4,282,000	6,012,000	6,001,350	10,650
Total Mar. 29	11,964,000	538,775,000	550,739,000	521,431,440	29,307,560
Total Mar. 22	11,905,000	553,901,000	565,806,000	522,139,460	43,666,540
Total Mar. 15	11,619,000	573,879,000	585,498,000	526,714,490	58,783,510
Total Mar. 8	11,499,000	559,674,000	561,173,000	512,261,930	49,911,070

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Mar. 29, \$4,507,620; Mar. 22, \$4,461,060; Mar. 15, \$4,391,010; Mar. 8, \$4,297,890.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 29, \$4,539,960; Mar. 22, \$4,466,490; Mar. 15, \$4,414,860; Mar. 8, \$4,302,900.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)			Differences from	
			March 29.	
			previous week.	
Loans and investments	\$796,583,000	Dec. 19, 1918	\$151,600	
Specie	8,290,000	Inc.	1,636,400	
Currency and bank notes	17,640,000	Inc.	3,567,000	
Deposits with the F. R. Bank of New York	50,471,300	Dec.	12,900,600	
Total deposits	817,870,700	Dec.		
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	712,241,500	Dec.	31,696,300	
Reserve on deposits	124,882,900	Dec.	3,790,000	
Percentage of reserve, 18.5%				

RESERVE.			Differences from	
			March 29.	
			previous week.	
Cash in vaults	\$17,894,000	12.63%	\$64,507,300	12.14%
Deposits in banks and trust cos.	11,826,500	8.34%	30,655,100	5.77%
Total	\$29,720,500	20.97%	\$95,162,400	17.91%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Nov. 2	\$5,499,400,200	\$4,364,815,800	\$139,935,700	\$638,211,600
Nov. 9	5,471,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,226,000	4,515,344,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,800	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,639,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,359,800	133,632,800	625,100,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

## AETST NDBANKS TRUST COMPANIES IN NEW YORK CITY.

Week Ended Mar. 29.	State Banks.		Trust Companies.	
	Mar. 29 1919.	Differences from previous week.	Mar. 29 1919.	Differences from previous week.
Capital as of Nov. 1.	\$24,100,000		\$99,550,000	
Surplus as of Nov. 1.	42,973,000		169,723,000	
Loans & investments	577,759,100	Dec. 4,232,500	2,130,555,200	Dec. 36,676,000
Specie	8,427,800	Dec. 20,100	11,539,100	Inc. 56,900
Currency & bk. notes	27,177,900	Inc. 2,297,000	21,162,900	Inc. 317,600
Deposits with the F. R. Bank of N. Y.	40,448,900	Dec. 10,172,100	197,560,900	Dec. 7,026,100
Deposits	646,020,300	Dec. 37,715,500	2,020,959,800	Dec. 48,689,800
Reserve on deposits	93,890,000	Dec. 10,395,200	282,911,300	Dec. 7,888,600
P. C. reserve to dep.	18.4%	Dec. 1.7%	17.7%	Inc. 0.4%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.		Net Profits.	Loans, Dis- counts,	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand De- posits.	Net Time De- posits.	Net'l Bank Circu- lation.
	Nat.bks.Mar. 4 Statebks.Feb21		Inves- tments, &c.						
Week ending March 29 1919.	Tr. cos. Feb. 21								
Members of			Average	Average	Average	Average	Average	Average	Average
Fed'l Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,526	11,916	239	1,286	7,389	69	191	
Columbia	1,000	672	15,248	542	1,914	14,382	397	---	
Mutual Bank	200	560	10,646	198	1,450	10,505	286	---	
New Netherland	200	195	6,189	189	810	5,311	58	---	
W R Grace & Co's	500	835	6,762	14	807	4,101	853	---	
Yorkville Bank	200	633	10,284	335	1,029	5,625	4,494	---	
First Nat'l, Bklyn	500	686	9,753	165	739	7,033	645	300	
Nat'l City, Bklyn.	300	587	6,716	180	556	5,405	500	120	
First Nat'l, Jer Cy	400	1,379	11,505	613	830	7,045	---	400	
Total -----	4,800	7,076	89,019	2,475	9,421	66,796	7,302	1,011	
State Banks Not Members of the Fed'l Reserve Bank.									
Bank of Wash Hts	100	441	2,531	321	141	2,352	---	---	
Colonial Bank	500	1,137	11,861	1,264	994	12,354	---	---	
International Bank	500	222	6,532	702	359	5,582	566	---	
Mechan'cs, Bklyn.	1,600	907	28,070	1,557	2,223	27,167	150	---	
North Side, Bklyn	200	220	5,166	448	308	4,843	339	---	
Total -----	2,900	2,928	54,160	4,282	4,025	52,298	1,055	---	
Trust Companies Not Members of the Fed'l Reserve Bank.									
Hamilton Tr, Bklin	500	1,045	8,171	471	296	5,930	1,162	---	
Mech Tr, Bayonne	200	384	8,781	293	424	4,049	4,214	---	
Total -----	700	1,430	16,952	764	720	9,979	5,376	---	
Grand aggregate...	8,400	11,435	160,131	7,521	14,166	129,073	13,733	1,011	
Comparison previous week			—1,652	+33	—74	—375	—504	—4	
Gr'd aggr. Mar. 22	8,400	11,435	161,783	7,488	14,240	129,448	14,237	1,015	
Gr'd aggr. Mar. 15	8,400	11,300	162,976	7,583	15,233	134,725	14,278	1,008	
Gr'd aggr. Mar. 8	8,400	11,300	161,272	7,625	14,595	132,312	14,155	981	
Gr'd aggr. Mar. 1	8,400	11,063	157,873	7,643	14,285	129,443	13,997	985	

a U. S. deposits deducted, \$7,553,000.

Bills payable, rediscouts, acceptances and other liabilities, \$9,619,000.

Excess reserve, \$47,010 increase.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	March 29 1919.	Changes from previous week.	March 22 1919.	March 15 1919.
Circulation	\$4,731,000	Dec. \$14,000	\$4,745,000	\$4,749,000
Loans, disc'ts & investments	527,631,000	Dec. 5,519,000	533,150,000	537,169,000
Individual deposits, incl. U. S.	419,234,000	Dec. 15,052,000	434,286,000	436,869,000
Due to banks	103,236,000	Dec. 8,301,000	111,537,000	110,078,000
Time deposits	12,267,000	Dec. 79,000	12,346,000	12,322,000
Exchanges for Clear. House.	14,596,000	Inc. 265,000	14,331,000	15,061,000
Due from other banks	56,192,000	Dec. 11,440,000	67,632,000	62,106,000
Cash in bank & in F. R. Bank	57,014,000	Dec. 1,965,000	58,979,000	66,326,000
Reserve excess in bank and Federal Reserve Bank	11,478,000	Dec. 745,000	12,223,000	18,978,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending March 29, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 29 1919.			March 22	March 15
	Members of F.R. System	Trust Cos.	Total.	1919.	1919.
Capital-----	\$29,675.0	\$3,000.0	\$32,675.0	\$32,675.0	\$32,475.0
Surplus and profits-----	80,026.0	7,631.0	87,657.0	87,649.0	87,552.0
Loans, disc'ts & investm'ts-----	756,672.0	27,195.0	783,867.0	787,441.0	777,767.0
Exchanges for Clear. House-----	23,079.0	481.0	23,560.0	24,594.0	24,127.0
Due from banks-----	99,638.0	11.0	99,649.0	101,921.0	102,066.0
Bank deposits-----	150,912.0	297.0	151,209.0	155,812.0	156,669.0
Individual deposits-----	472,616.0	18,037.0	490,653.0	499,862.0	501,941.0
Time deposits-----	5,909.0		5,909.0	5,696.0	5,451.0
Total deposits-----	629,437.0	18,334.0	647,771.0	661,370.0	664,061.0
U. S. deposits(not included)-----			34,173.0	38,270.0	37,527.0
Res'v with Fed. Res. Bank-----	49,730.0		49,730.0	54,035.0	56,792.0
Res'v with legal depository's-----		2,383.0	2,383.0	3,224.0	4,479.0
Cash in vault*-----	15,388.0	883.0	16,271.0	16,319.0	16,576.0
Total reserve & cash held-----	65,118.0	3,266.0	68,384.0	73,578.0	77,847.0
Reserve required-----	50,258.0	2,676.0	52,934.0	54,020.0	54,359.0
Excess res. & cash in vault-----	14,860.0	590.0	15,450.0	19,558.0	23,488.0



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 21 1919.**

Large curtailments of the holdings of Treasury certificates and even larger reductions in the volume of demand deposits in connection with income tax payments due on March 15, are indicated in the Federal Reserve Board's weekly statement of condition on March 21 of 772 member banks in about 100 leading cities.

A decrease of 219.2 millions is shown in the total of Treasury certificates held, nearly one-half of the total decrease being reported by the New York City members. U. S. bonds on hand fell off 10.7 millions, while loans secured by U. S. war obligations increased 5.5 millions. Other loans and investments show a gain for the week of 31.7 millions, largely at the New York City banks.

Aggregate holdings of U. S. war securities and of paper supported by such securities (so-called war paper) were about 3,811 millions, as against 4,035.3 millions on hand March 14, and constituted 26.6% of total investments as against 27.7% the week before. For the New York City banks a decline of this ratio from 32 to 30.4% and for the banks in the 12 Federal Reserve cities—a decline from 29.1 to 27.7% may be noted.

Government deposits show an increase of 19.8 millions, and time deposits an increase of 6.4 millions. Net demand deposits declined 252.6 millions, largely outside of New York City. This accounts for the decrease of 62 millions in the total of reserve balances (all with the Federal Reserve banks) shown for all reporting member banks.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks..	45	106	56	90	83	47	101	37	34	76	44	53	772
U. S. bonds to secure circulat'n	\$ 14,402.0	\$ 48,165.0	\$ 11,594.0	\$ 40,882.0	\$ 25,190.0	\$ 15,255.0	\$ 19,911.0	\$ 16,908.0	\$ 6,820.0	\$ 13,984.0	\$ 18,275.0	\$ 34,605.0	\$ 266,001.0
Other U. S. bonds, including Liberty bonds..	19,606.0	281,004.0	37,369.0	72,335.0	43,094.0	31,674.0	64,398.0	21,150.0	10,931.0	23,695.0	20,272.0	34,913.0	665,441.0
U. S. certifs. of indebtedness..	117,327.0	905,205.0	135,698.0	151,914.0	67,810.0	66,144.0	287,333.0	69,755.0	44,294.0	56,456.0	30,762.0	109,320.0	2,022,018.0
Total U. S. securities..	151,335.0	1,234,374.0	184,661.0	265,131.0	141,094.0	113,083.0	351,642.0	107,813.0	62,045.0	94,135.0	69,309.0	178,838.0	2,953,460.0
Loans sec. by U. S. bonds, &c.	91,575.0	564,675.0	142,744.0	95,503.0	39,676.0	22,895.0	90,591.0	25,055.0	11,115.0	11,103.0	7,296.0	21,418.0	1,123,551.0
All other loans & investments	784,384.0	4,018,054.0	623,497.9	979,135.0	371,228.0	307,804.0	1,405,472.0	386,881.0	228,976.0	445,984.0	170,744.0	511,165.0	10,233,324.0
Reserve bal. with F. R. bank..	56,269.0	641,621.0	60,174.0	93,050.0	32,822.0	28,016.0	151,990.0	40,385.0	23,531.0	41,885.0	17,179.0	49,413.0	1,236,335.0
Cash in vault..	23,339.0	118,219.0	20,007.0	34,132.0	17,271.0	13,600.0	59,440.0	9,614.0	8,436.0	15,159.0	8,553.0	19,985.0	347,755.0
Net demand deposits..	697,984.0	4,710,214.0	655,435.0	791,559.0	308,442.0	237,747.0	1,171,657.0	296,381.0	221,984.0	388,208.0	156,825.0	422,406.0	10,058,842.0
Time deposits..	105,450.0	265,084.0	22,193.0	294,202.0	77,104.0	104,215.0	422,225.0	95,066.0	53,797.0	67,170.0	28,021.0	135,404.0	1,669,934.0
Government deposits..	67,525.0	309,613.0	45,639.0	62,957.0	19,038.0	18,105.0	88,679.0	27,544.0	12,057.0	23,121.0	15,767.0	-----	690,045.0

**2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.**

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks.		Total.	
	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.
No. reporting banks.....	65	65	44	44	255	255	160	160	357	357	772	772
U. S. bonds to secure circulation.....	\$ 37,947.0	\$ 37,922.0	\$ 1,169.0	\$ 1,169.0	\$ 102,251.0	\$ 102,326.0	\$ 54,829.0	\$ 54,829.0	\$ 108,921.0	\$ 108,580.0	\$ 266,001.0	\$ 265,735.0
Other U. S. bonds, including Liberty bonds.....	242,611.0	250,593.0	27,151.0	21,866.0	369,758.0	374,761.0	119,156.0	119,875.0	176,527.0	181,459.0	665,441.0	676,095.0
U. S. etfs. of indebtedness.....	833,718.0	936,852.0	157,174.0	161,885.0	1,376,234.0	1,547,046.0	303,319.0	345,209.0	342,465.0	348,927.0	2,022,018.0	2,241,182.0
Total U. S. securities.....	1,114,276.0	1,225,367.0	185,494.0	184,920.0	1,848,243.0	2,024,133.0	477,304.0	519,913.0	627,913.0	638,966.0	2,953,460.0	3,183,012.0
Loans sec. by U. S. bds., &c.	525,337.0	520,924.0	65,703.0	65,379.0	891,409.0	887,084.0	106,367.0	103,938.0	125,775.0	127,045.0	1,123,551.0	1,118,067.0
All other loans & investments	3,624,293.0	3,594,230.0	875,800.0	884,459.0	6,767,747.0	6,725,621.0	1,513,393.0	1,519,200.0	1,952,184.0	1,956,738.0	10,233,324.0	10,201,559.0
Res. balances with F. R. Bk.	610,173.0	629,713.0	104,040.0	114,137.0	917,753.0	963,972.0	152,224.0	156,883.0	166,358.0	177,435.0	1,236,335.0	1,298,290.0
Cash in vault.....	104,542.0	104,006.0	35,715.0	36,739.0	201,656.0	202,038.0	55,085.0	57,356.0	91,014.0	89,420.0	347,755.0	348,814.0
Net demand deposits.....	4,314,240.0	4,338,864.0	793,633.0	843,932.0	7,124,054.0	7,279,833.0	1,238,671.0	1,304,926.0	1,696,117.0	1,726,676.0	10,058,842.0	10,311,435.0
Time deposits.....	206,088.0	204,241.0	162,889.0	160,297.0	676,959.0	666,532.0	483,087.0	482,801.0	509,888.0	514,184.0	1,669,934.0	1,663,517.0
Government deposits.....	283,766.0	286,544.0	54,605.0	47,446.0	503,109.0	498,541.0	89,349.0	70,627.0	97,587.0	101,071.0	690,045.0	670,239.0
Ratio of U. S. war securities and war paper to total loans and investments%	30.4	32.0	22.2	22.0	27.7	29.1	25.2	26.6	23.4	24.3	26.6	27.7

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on March 29:

Large reductions in Government deposits, accompanied by substantial gains in members' reserve deposits and in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 28 1919.

No appreciable change is shown in the amount of war paper on hand, while holdings of other discounts increased about 5.4 millions. Notwithstanding considerable gains reported by the Boston and New York banks the total holdings of acceptances show a decline of 13.8 millions. Treasury certificates on hand went up 1.3 millions, while total earning assets declined 7.9 millions.

Government deposits declined 117.6 millions, all the Reserve banks outside of New York reporting substantial withdrawals of Government funds. Members' reserve deposits went up 26.4 millions, while net deposits declined 27.2 millions. Federal Reserve notes in circulation increased over 11 millions, all the Eastern banks and Cleveland reporting larger totals than the week before.

The banks show a further gain of 1.9 millions in cash reserves. This together with the reduction in deposit liabilities accounts for a rise in their reserve ratio from 51.6 to 51.9%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**FEDERAL RESERVE BANK OF NEW YORK.**—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c." as of Mar. 29, consisted of "Foreign Government deposits," \$94,525,564; "Non-member bank deposits," \$5,807,499, and "Due to War Finance Corporation," \$2,434,078.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 28 1919**

	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Mar. 28-29 '18
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$ 326,791,000	\$ 329,741,000	\$ 332,749,000	\$ 341,070,000	\$ 345,762,000	\$ 350,417,000	\$ 347,764,000	\$ 348,605,000	\$ 489,948,000
Gold settlement fund, F. R. Board.....	563,577,000	566,864,000	501,078,000	511,227,000	463,484,000	457,889,000	437,278,000	419,050,000	379,868,000
Gold with foreign agencies.....	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,590,000
Total gold held by banks.....	896,197,000	902,434,000	839,656,000	858,126,000	815,075,000	814,135,000	790,871,000	773,484,000	942,016,000
Gold with Federal Reserve agents.....	1,113,070,000	1,112,938,000	1,170,801,000	1,163,840,000	1,187,760,000	1,197,983,000	1,217,363,000	1,231,166,000	852,192,000
Gold redemption fund.....	133,038,000	125,470,000	119,277,000	117,513,000	120,163,000	112,923,000	111,113,000	103,533,000	21,496,000
Total gold reserves.....	2,142,305,000	2,140,842,000	2,129,534,000	2,139,479,000	2,122,998,000	2,125,041,000	2,119,347,000	2,108,183,000	1,815,704,000
Legal tender notes, silver, &c.....	68,219,000	67,736,000	67,203,000	65,983,000	65,725,000	66,491,000	65,971,000	67,431,000	58,359,000
Total reserves.....	2,210,524,000	2,208,578,000	2,196,737,000	2,205,462,000	2,188,723,000	2,191,532,000	2,185,318,000	2,175,614,000	1,874,063,000
Bills discounted:									
Secured by Govt. war obligations.....	1,691,010,000	1,691,678,000	1,702,351,000	1,701,487,000	*1,667,965,000	1,596,458,000	1,603,052,000	1,451,147,000	301,451,000
All other.....	195,230,000	189,861,000	184,012,000	186,240,000	*211,855,000	221,996,000	233,849,000	243,254,000	281,777,000
Bills bought in open market.....	248,107,000	261,924,000	262,139,000	273,493,000	276,919,000	269,920,000	275,068,000	282,702,000	304,065,000
Total bills on hand.....	2,134,347,000	2,143,463,000	2,148,502,000	2,161,220,000	2,156,739,000	2,088,374,000	2,111,969,000	1,977,103,000	887,293,000
U. S. Govt. long-term securities.....	27,138,000	27,222,000	27,223,000	27,057,000	27,094,000	28,095,000	28,101,000	28,250,000	58,190,000
U. S. Govt. short-term securities.....	173,797,000	172,471,000	168,348,000	159,835,000	155,688,000	147,123,000	141,204,000	139,501,000	252,579,000
All other earning assets.....	3,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	3,523,000
Total earning assets.....	2,335,285,000	2,343,160,000	2,344,077,000	2,348,116,000	2,339,525,000	2,263,596,000	2,281,278,000	2,144,858,000	1,201,585,000
Bank premises.....	9,712,000	9,711,000	9,720,000	9,720,000	9,713,000	8,909,000	8,987,000	8,672,000	-----
Uncollected items and other deductions from gross deposits.....	660,066,000	797,303,000	683,017,000	599,197,000	653,465,000	633,806,000	701,465,000	624,861,000	366,075,000
5% redemp. fund agst. F. R. bank notes.....	7,067,000	6,901,000	6,745,000	7,429,000	6,813,000	6,809,000	6,842,000	6,822,000	537,000
All other resources.....	7,274,000	7,772,000	7,507,000	8,210,000	8,497,000	8,480,000	10,658,000	9,788,000	3,724,000
Total resources.....	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	4,970,615,000	3,445,984,000
Gold reserve against net deposit liab.....	51.5%	51.0%	47.3%	47.6%	45.4%	47.0%	45.2%	47.8%	61.4%
Gold res. agst. F. R. notes in act. circ'n	49.4%	49.3%	51.1%	51.4%	53.4%	53.2%	53.8%	54.3%	60.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	50.3%	50.0%	48.9%	49.9%	49.7%	50.5%	50.3%	52.6%	60.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	51.9%	51.6%	51.4%	51.4%	51.3%	52.2%	51.9%	53.5%	62.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	63.5%	63.3%	63.0%	63.3%	63.1%	64.3%	63.8%	65.6%	-----

\*Amended figures.



	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Mar. 28-29 '18
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 81,611,000	\$ 81,612,000	\$ 81,562,000	\$ 81,490,000	\$ 81,452,000	\$ 81,406,000	\$ 81,211,000	\$ 81,081,000	\$ 74,223,000
Surplus.....	49,455,000	49,455,000	49,455,000	49,455,000	49,455,000	49,455,000	49,455,000	49,455,000	1,134,000
Government deposits.....	183,147,000	235,785,000	150,783,000	195,559,000	210,547,000	205,675,000	192,970,000	96,809,000	104,086,000
Due to members, reserve account.....	1,631,167,000	1,604,719,000	1,675,045,000	1,626,076,000	1,620,972,000	1,563,912,000	1,623,158,000	1,590,441,000	1,499,400,000
Deferred availability items.....	454,903,000	555,383,000	509,112,000	456,283,000	494,653,000	480,257,000	517,726,000	439,221,000	216,897,000
Other deposits, incl. for Govt. credits.....	117,271,000	120,062,000	117,522,000	123,363,000	124,032,000	114,758,000	112,273,000	112,551,000	81,059,000
Total gross deposits.....	2,401,491,000	2,565,949,000	2,452,462,000	2,401,287,000	2,450,204,000	2,364,602,000	2,446,127,000	2,239,022,000	1,901,442,000
F. R. notes in actual circulation.....	2,521,776,000	2,510,687,000	2,503,095,000	2,483,537,000	2,472,307,000	2,466,248,000	2,468,388,000	2,454,165,000	1,452,838,000
F. R. bank notes in circulation—net liab.....	145,540,000	142,442,000	139,479,000	138,591,000	134,042,000	133,465,000	132,291,000	131,315,000	7,978,000
All other liabilities.....	30,014,000	23,269,000	21,739,000	20,763,000	45,993,000	44,733,000	43,773,000	42,314,000	8,369,000
Total liabilities.....	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	4,970,615,000	3,445,984,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	1,529,010,000	1,529,079,000	1,525,076,000	1,530,432,000	1,511,355,000	1,451,139,000	1,450,476,000	1,302,953,000	
1-15 days bills discounted.....	78,660,000	87,157,000	99,651,000	83,799,000	82,025,000	81,985,000	82,689,000	76,048,000	359,987,000
1-15 days U. S. Govt. short-term secs.....	23,919,000	24,242,000	23,503,000	19,745,000	18,714,000	12,563,000	7,869,000	6,339,000	34,000
1-15 days municipal warrants.....	168,881,000	58,574,000	55,292,000	54,091,000	57,883,000	56,820,000	57,683,000	72,981,000	217,613,000
16-30 days bills bought in open market.....	71,998,000	72,289,000	68,850,000	81,948,000	76,479,000	66,051,000	63,848,000	65,083,000	127,065,000
16-30 days U. S. Govt. short-term secs.....	115,670,000	221,949,000	225,629,000	207,151,000	202,040,000	95,981,000	87,087,000	88,873,000	2,224,000
16-30 days municipal warrants.....	81,882,000	81,343,000	76,312,000	90,833,000	93,348,000	98,550,000	103,967,000	103,872,000	267,267,000
31-60 days U. S. Govt. short-term secs.....	518,000	221,000	202,000	202,000	3,000	4,000	130,000	967,000	7,000
31-60 days municipal warrants.....	51,427,000	50,922,000	59,319,000	74,323,000	86,221,000	191,538,000	218,152,000	204,853,000	3,781,000
61-90 days bills bought in open market.....	15,567,000	21,135,000	17,328,000	16,912,000	25,067,000	23,034,000	24,564,000	37,699,000	123,498,000
61-90 days U. S. Govt. short-term secs.....	6,506,000	6,466,000	2,815,000	2,816,000	350,000	350,000	217,000	7,169,000	487,000
61-90 days municipal warrants.....	21,252,000	21,015,000	21,047,000	21,130,000	22,321,000	22,996,000	23,503,000	24,771,000	9,122,000
Over 90 days bills bought in open market.....	142,854,000	141,542,000	141,828,000	137,072,000	136,624,000	134,080,000	132,264,000	125,026,000	9,476,000
Over 90 days U. S. Govt. short-term secs.....	3,000								1,000
Over 90 days municipal warrants.....									19,839,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	2,705,708,000	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	1,563,987,000
Held by banks.....	183,932,000	185,857,000	175,926,000	182,366,000	206,299,000	211,587,000	222,314,000	237,694,000	111,149,000
In circulation.....	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	2,454,165,000	1,452,838,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	4,192,440,000	4,141,060,000	4,117,600,000	4,071,740,000	4,056,760,000	4,013,680,000	4,001,520,000	3,985,680,000	2,130,860,000
Returned to the Comptroller.....	1,071,062,000	1,044,331,000	1,023,629,000	985,686,000	940,247,000	916,175,000	833,253,000	858,001,000	324,263,000
Amount chargeable to agent.....	3,121,378,000	3,096,729,000	3,093,971,000	3,086,054,000	3,116,513,000	3,097,505,000	3,118,267,000	3,127,679,000	1,806,597,000
In hands of agent.....	415,670,000	400,185,000	414,950,000	415,150,000	437,907,000	419,670,000	427,565,000	435,820,000	242,610,000
<b>Issued to Federal Reserve banks—</b>									
How Secured—									
By gold coin and certificates.....	245,147,000	243,006,000	240,146,000	232,146,000	229,147,000	225,147,000	225,147,000	225,147,000	253,524,000
By lawful money.....	1,592,638,000	1,533,806,000	1,508,420,000	1,507,083,000	1,490,846,000	1,479,852,000	1,473,339,000	1,460,693,000	711,795,000
By eligible paper.....	78,633,000	78,005,000	78,718,000	74,457,000	87,438,000	83,379,000	83,758,000	84,562,000	48,926,000
Gold redemption fund.....	789,290,000	791,927,000	851,737,000	852,237,000	871,175,000	889,457,000	908,458,000	921,457,000	549,742,000
With Federal Reserve Board.....									
Total.....	2,705,708,000	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	1,563,987,000
Eligible paper delivered to F. R. Agent.....	2,080,228,000	2,084,708,000	2,080,990,000	2,101,419,000	2,099,999,000	2,022,006,000	2,037,506,000	1,920,051,000	863,471,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Rich'm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 2,974.0	\$ 249,978.0	\$ 140.0	\$ 11,627.0	\$ 2,224.0	\$ 8,105.0	\$ 22,656.0	\$ 4,076.0	\$ 8,247.0	\$ 139.0	\$ 6,080.0	\$ 10,545.0	\$ 326,791.0
Gold Settlement Fund, F. R. B'd.....	46,423.0	190,414.0	39,619.0	73,231.0	21,448.0	12,084.0	80,424.0	22,606.0	9,544.0	25,429.0	12,210.0	30,145.0	563,577.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	5,829.0
Total gold held by banks.....	49,805.0	442,403.0	40,167.0	85,383.0	23,876.0	20,364.0	103,896.0	26,915.0	18,024.0	25,859.0	18,494.0	41,011.0	896,197.0
Gold with Fed. Reserve Agents.....	54,059.0	268,301.0	55,305.0	140,971.0	40,763.0	42,119.0	269,506.0	40,737.0	51,104.0	38,725.0	17,565.0	93,915.0	1,113,070.0
Gold redemption fund.....	12,710.0	24,688.0	30,097.0	557.0	10,057.0	4,572.0	30,186.0	5,273.0	6,695.0	4,153.0	2,582.0	1,468.0	133,038.0
Total gold reserves.....	116,574.0	735,392.0	125,569.0	226,911.0	74,696.0	67,055.0	403,588.0	72,925.0	75,823.0	68,737.0	38,641.0	136,394.0	2,142,305.0
Legal tender notes, silver, &c.....	6,310.0	53,089.0	324.0	1,089.0	358.0	1,010.0	1,206.0	2,155.0	115.0	112.0	2,195.0	256.0	68,219.0
Total reserves.....	122,884.0	788,481.0	125,893.0	228,000.0	75,054.0	68,065.0	404,794.0	75,080.0	75,938.0	68,849.0	40,836.0	136,650.0	2,210,524.0
Bills discounted: Secured by Gov- ernment war obligations.....	148,867.0	661,987.0	172,914.0	114,559.0	86,556.0	65,256.0	199,278.0	66,536.0	28,593.0	50,173.0	21,918.0	74,373.0	1,691,010.0
All other.....	5,053.0	29,500.0	12,375.0	2,332.0	13,798.0	14,017.0	15,367.0	11,820.0	1,480.0	41,050.0	29,393.0	19,045.0	195,230.0
Bills bought in open market.....	15,425.0	41,329.0	2,270.0	37,452.0	7,155.0	6,527.0	41,214.0	13,453.0	29,466.0	8,366.0	1,783.0	43,667.0	248,107.0
Total bills on hand.....	169,345.0	732,816.0	187,559.0	154,343.0	107,509.0	85,800.0	255,859.0	91,809.0	59,539.0	99,589.0	53,094.0	137,085.0	2,134,347.0
U. S. Gov't long-term securities.....	538.0	1,306.0	1,385.0	1,083.0	1,234.0	378.0	4,477.0	1,153.0	116.0	8,868.0	3,967.0	2,633.0	27,138.0
U. S. Gov't short-term securities.....	14,416.0	64,088.0	15,330.0	14,076.0	5,375.0	8,474.0	16,612.0	10,068.0	9,236.0	6,014.0	4,400.0	5,708.0	173,797.0
All other earning assets.....						3.0							3.0
Total earning assets.....	184,299.0	798,210.0	204,274.0	169,502.0	114,118.0	94,655.0	276,948.0	103,030.0	68,891.0	114,471.0	61,461.0	145,426.0	2,335,285.0
Bank premises.....	800.0	3,302.0	500.0	100.0	295.0	217.0	2,936.0	541.0	-----	400.0	221.0	400.0	9,712.0
Uncollected items and other de- ductions from gross deposits.....	54,387.0	161,262.0	69,662.0	49,675.0	50,241.0	40,010.0	68,694.0	43,142.0	20,161.0	55,536.0	17,892.0	29,404.0	660,066.0
5% Redemption fund—F. R. bank notes.....	716.0	1,830.0	775.0	637.0	279.0	401.0	406.0	407.0	226.0	688.0	345.0	357.0	7,067.0
All other resources.....	417.0	1,745.0	672.0	463.0	352.0	612.0	732.0	204.0	113.0	408.0	704.0	852.0	7,274.0
Total resources.....	363,503.0	1,754,830.0	401,776.0	448,377.0	240,339.0	203,960.0	754,510.0	222,404.0	165,329.0	240,352.0	121,459.0	313,089.0	5,229,928.0
LIABILITIES.													
Capital paid in.....	\$ 6,775.0	\$ 20,928.0	\$ 7,587.0	\$ 9,218.0	\$ 4,113.0	\$ 3,195.0	\$ 11,371.0	\$ 3,825.0	\$ 2,970.0	\$ 3,740.0	\$ 3,198.0	\$ 4,721.0	\$ 81,641.0
Surplus.....	2,996.0	21,117.0	2,608.0	3,552.0	2,196.0	1,510.0	6,416.0	1,603.0	1,415.0	2,421.0	1,184.0	2,448.0	49,466.0
Government deposits.....	28,557.0	51,959.0	13,545.0	18,252.0	7,848.0	2,865.0	918.0	9,297.0	5,358.0	10,930.0	7,195.0	11,423.0	168,147.0
Due to members, reserve account.....	100,820.0	665,138.0	94,259.0	127,514.0	55,325.0	45,064.0	240,013.0	58,709.0	50,336.0	78,013.0	37,673.0	78,303.0	1,631,167.0
Deferred availability items.....	41,420.0	119,110.0	60,680.0	42,614.0	38,216.0	26,568.0	54,840.0	31,289.0	11,688.0	30,680.0	14,516.0	13,285.0	484,906.0
All other deposits.....	127.0	105,393.0	788.0	602.0	50.0	181.0	2,111.0	415.0	575.0	644.0	114.0	6,271.0	117,271.0
Total gross deposits.....	170,924.0	941,600.0	169,272.0	188,982.0	101,439.0	74,678.0	297,882.0	99,710.0	67,957.0	120,267.0	59,498.0	109,282.0	2,401,491.0
F. R. notes in actual circulation.....	166,874.0	723,160.0	206,096.0	232,642.0	126,198.0	115,975.0	417,546.0	108,015.0	87,055.0	99,615.0	50,107.0	188,500.0	2,521,776.0
F. R. bank notes—net liability.....	13,555.0	33,628.0	14,372.0	12,376.0	5,238.0	7,709.0	19,116.0	8,377.0	5,288.0	12,933.0	6,468.0	6,480.0	145,540.0
All other liabilities.....	2,379.0	14,397.0	1,851.0	1,607.0	1,155.0	893.0	2,179.0	874.0	641.0	1,376.0	1,004.0	1,658.0	30,014.0
Total liabilities.....	363,503.0	1,754,830.0	401,776.0	448,377.0	240,339.0	203,960.0	754,510.0	222,404.0	165,329.0	240,352.0	121,459.0	313,089.0	5,229,928.0
Contingent liability as endorser on bills discounted with or sold to other Federal Reserve banks.....	4,098.0		31,370.0	-----	20,000.0		-----				23,039.0	-----	78,507.0



# Bankers' Gazette.

Wall Street, Friday Night, April 4 1919.

**The Money Market and Financial Situation.**—The principal event attracting the attention of Wall Street early in the week was an announcement that the War Finance Corporation would soon put out a loan of \$200,000,000 to meet the requirements of the railroads. This plan was not unexpected, however, and was chiefly interesting as showing that the emergency will be met without delay and the security markets were not notably affected.

Quite different in its influences has been the knowledge that the adjustment of steel prices is not satisfactory to the Railroad Administration, and therefore not working as was expected. On this information the steel shares declined and railway stocks showed a tendency to weakness until to-day.

On the other hand, the lower prices now quoted for copper metal, which have come about in a perfectly natural way, seem to be entirely satisfactory to all concerned, producers, consumers, the public and the financial interests involved. As a consequence practically all the copper stocks have been active this week and generally at advancing prices. Perhaps the international exchange rates, from which it is generally supposed all artificial support has been withdrawn, will also be allowed to pursue a natural course to a normal condition. Of this we shall know more later on, but it is interesting to note the fact that sterling exchange in this market has recovered about 10 points within a few days. At the same time foreign bank statements show heavily increasing note circulation and evidently the end of that process is quite remote.

**Foreign Exchange.**—Sterling exchange has shown distinct strength during the week, with a sharp recovery from previous declines. Continental exchange was firmer, in sympathy with sterling, with the exception of lire, which continued weak. Neutral exchange was about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 63½@4 65½ for sixty days, 4 66@4 68 for cheques and 4 67@4 69 for cables. Commercial on banks, sight 4 65½@4 67½, sixty days 4 62@4 64, ninety days 4 60½@4 62½, and documents for payment (sixty days) 4 62½@4 64½. Cotton for payment 4 65½@4 67½, and grain for payment 4 65½@4 67½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 95@6 01 for long and 5 90@5 96 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39 15-16@40 for long and 40 3-16@40 5-16 for short.

Exchange at Paris on London, 27.80fr.; week's range 27.80 fr. high and 27.89 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 63½	4 68	4 69	4 69
Low for the week	4 55	4 58	4 59	4 59

Paris Bankers' Francs—

	High for the week <th>Low for the week </th>	Low for the week
High for the week	5 95	5 89
Low for the week	6 15½	6 07

Amsterdam Bankers' Guilders—

	High for the week <th>Low for the week </th>	Low for the week
High for the week	40	40½
Low for the week	39¾	40

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$25 625 per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 New York Canal 4½s at 107, \$1,000 N. Y. Canal 4s, 1961, at 96½ and \$230,989 Virginia 6s deferred trust receipts at 70 to 73½.

The market for railway and industrial bonds has again been overshadowed by enormous transactions in L. L. issues.

Such activity as the records show was most conspicuous in the local traction group, led by Interboro Met. 4½s, which after adding a point to last week's decline reversed its movement and recovered 7 points in two days. Interboro Rapid Transits are a point higher than last week and B. R. T's, New York Railways and Third Ave. 5s are fractionally higher. Of the list of 18 well-known issues heretofore mentioned 12 have advanced and 2 are unchanged. So. Pac. 4s and Ches. & Ohio's prominent for an advance of 3½ points.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 4s coup. at 105½ to 105¾, Liberty Loan 3½s at 99 to 99.20, L. L. 1st 4s at 94.44 to 95.50, L. L. 2d 4s at 93.44 to 93.80, L. L. 1st 4½s at 94.52 to 95.62, L. L. 2d 4½s at 93.44 to 93.82, L. L. 3d 4½s at 95.02 to 95.98 and L. L. 4th 4½s at 93.50 to 93.88. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active again this week, the transactions recorded at the Stock Exchange averaging somewhat over 825,000 shares per day. The market was unusually steady until Thursday when steel shares were freely offered, as noted above, and led in a steady decline which finally included all classes of stocks.

In to-day's market this movement was reversed, however, and in many cases closing prices are the highest of the week. Southern Pacific led the railway group with an advance for the day of 4½ points. Union Pacific followed with a gain of 2, New York Central, New Haven and Reading with a gain of 1½ and several other railway issues are a point more or less higher than at the close of yesterday.

Texas Co. led the industrial list by moving up 4 points with General Cigar a close second, up 3½. Other changes in this class of stocks are less important.

For daily volume of business see page 1377.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	1,000	33	Mar 29	41	Apr 4
American Express.....100	200	89	Apr 4	89	Apr 4
Am Mail 1st pref certis of deposit stamped.....	1,300	51	Apr 2	52½	Apr 3
Am Smelters Securities Preferred Ser A.....100	200	93½	Apr 2	93½	Mar 31
Am Sumat Tob pref.....100	300	95	Mar 31	95½	Mar 31
Assoc Dry Goods.....100	10,000	23½	Apr 2	27½	Apr 4
Associated Oil.....100	500	73	Apr 3	75	Apr 1
Atlanta Bkr & Atl.....100	546	6	Mar 31	6	Mar 31
Barrett pref.....100	100	115	Apr 3	115	Apr 3
Batopilas Mining.....20	1,200	1½	Apr 1	1½	Apr 3
Bklyn R T cts of dep.....100	6,700	21½	Mar 29	22½	Apr 1
Bklyn Union Gas.....100	400	77½	Apr 3	79	Apr 4
Brown Shoe, Inc.....100	2,100	74	Mar 31	78	Apr 4
Preferred.....100	300	99½	Mar 31	100	Apr 3
Butterick.....100	2,500	21	Apr 3	24	Mar 31
Calumet & Arizona.....10	1,900	59	Apr 1	60½	Apr 2
Case (J I) pref.....100	470	94½	Mar 29	95½	Apr 4
Cent Foundry pref.....100	500	28	Apr 3	30	Apr 2
Chic St P M & Om.....100	100	72½	Apr 4	72½	Apr 4
Cluett, Peab'y & Co.....100	400	63½	Mar 29	64	Apr 3
Computing-Tab-Rec.....100	300	44	Mar 29	47½	Apr 4
Cons Interstate Call.....10	000	6½	Mar 31	6½	Mar 31
Continental Insur.....25	500	67½	Apr 4	67½	Apr 4
Cuban-Amer Sugar.....100	25	180	Apr 4	180	Apr 4
Deere & Co., pref.....100	100	97½	Apr 4	97½	Apr 4
Detroit Edison.....100	100	112½	Apr 1	112½	Apr 1
Elk Horn Coal.....50	200	27½	Apr 1	27½	Apr 2
Federal M & S pref.....100	220	35	Apr 3	36	Mar 29
Fisher Body Corp. no par	5,150	52	Apr 1	59½	Mar 29
Preferred.....100	200	93	Apr 1	93	Apr 1
General Cigar, Inc.....100	21,400	54½	Apr 3	58½	Apr 4
Preferred.....100	100	104½	Apr 4	104½	Apr 4
Gen Motors deb stk.....100	4,700	90½	Mar 31	91½	Mar 31
Hartman Corp.....100	300	63	Mar 29	64½	Apr 3
Int Harvester pref.....100	110	116½	Mar 31	116½	Mar 31
Jewel Tea, Inc.....100	8,200	38	Mar 31	40½	Apr 2
Preferred.....100	500	88	Apr 3	90	Mar 31
Kelly-Spring, pref.....100	100	94	Apr 4	94	Apr 4
Kelsey Wheel, Inc.....100	400	36	Apr 2	36	Apr 2
Kresge (S S) Co.....100	400	115½	Apr 1	119	Apr 4
Lake E & West, pref.....100	100	17	Apr 1	17	Apr 1
Liggett & Myers, pf.....100	100	111½	Apr 3	111½	Apr 3
Lorillard (P).....100	200	154	Apr 1	154	Mar 31
Preferred.....100	200	108½	Apr 3	109	Apr 3
Man (Elev) Ry guar.....100	400	73	Apr 1	75	Apr 2
Marlin-Rock vte. no par.....	100	70	Apr 1	70	Apr 1
May Dept Stores.....100	10,200	73½	Mar 29	77½	Apr 3
Preferred.....100	500	108	Apr 2	108	Apr 3
M St P & S S Marie.....100	100	88½	Apr 2	88½	Apr 2
Preferred.....100	50	110	Apr 2	110	Apr 2
Nashville C & St L.....100	100	114	Apr 4	114	Apr 4
National Acme.....50	25,100	34	Mar 31	39	Apr 2
National Biscuit.....100	200	118½	Apr 1	118½	Apr 1
Preferred.....100	400	117½	Apr 2	118	Mar 31
Natl Cloak & Suit.....100	200	75½	Apr 1	76	Apr 2
Preferred.....100	200	103½	Apr 1	103½	Apr 1
Nat Rys Mex 2d pf.....100	3,100	9	Apr 4	10½	Apr 1
N Y Chic & St L.....100	300	26	Apr 2	26½	Apr 3
1st preferred.....100	100	70	Apr 2	70	Apr 2
New York Dock.....100	425	21½	Apr 1	21½	Apr 1
Preferred.....100	100	45½	Apr 4	45½	Apr 4
N O Tex & Mex vte.....100	700	29½	Apr 4	31½	Apr 4
Ohio Fuel Supply.....25	100	46½	Mar 29	46½	Mar 29
Oklahoma P & R rights.....26,200	5	Apr 1	11-16	Apr 1	9-16
Owens Battle-Mach.....25	7,800	47	Apr 1	54½	Apr 4
Pacific Tel & Tel.....100	1,000	25	Mar 31	26½	Mar 31
Penn-Seab St'l vte no par.....	100	34	Apr 1	34	Apr 1
Pitts Stee, pref.....100	125	93½	Apr 4	93½	Apr 3
Punta Alegre Sugar.....50	200	51	Apr 4	51½	Apr 3
Royal Dutch (N Y shs).....40,700	87½	Mar 31	90½	Mar 29	86½
Savage Arms Corp.....100	400	61½	Apr 2	62½	Apr 2
Standard Milling.....100	800	136	Mar 29	149	Apr 2
Preferred.....100	300	89	Mar 29	90	Apr 4
Texas Co full paid recta.....	500	210	Apr 3	210½	Apr 4
Texas Pac Land Tr.....100	100	275	Apr 1	275	Apr 1
Third Avenue Ry.....100	1,300	14½	Mar 31	15	Apr 1
Tol St L & W, pref tr rec.....	100	10	Mar 31	10	Mar 31
Transue & Wms. no par.....	2,800	41½	Mar 31	45	Mar 31
Underwood.....100	200	144	Mar 29	144	Mar 29
United Drug.....100	800	113	Mar 31	115	Mar 29
1st preferred.....50	100	55½	Apr 3	55½	Apr 3
2d preferred.....100	400	105	Mar 29	106½	Mar 31
U S Express.....100	100	21½	Apr 1	21½	Apr 1
U S Realty & Impt.....100	1,100	32	Mar 31	35½	Mar 29
Wells, Fargo Express.....100	100	59	Mar 29	59	Mar 29
Wilson & Co, pref.....100	100	100	Apr 4	100	Apr 4

**Outside Market.**—The "curb" market was unusually active this week and a broader list of securities was dealt in. Prices in a number of issues made new high records, though generally movements were irregular. The packing stocks came in for a considerable share of attention. Libby, McNeill & Libby on heavy transactions lost a point to 29, ran up to 30½ and fell back to 28½, with the final figure to-day 29. Sales of Swift International were also heavy, the price, after an early advance, from 63 to 65½, dropping to 59½, with the close to-day at 60½. Philip Morris & Co. gained almost three points to 14 and rested finally at 13½. Keystone Tire & Rubber com. moved up irregularly from 84 to 88½. Famous Players-Lasky Corp. opened at 52, fell to 46 and advanced to 57, the close to-day being at 56. Endicott Johnson Corp. com. was traded in for the first time up from 44 to 53. Nat. Aniline & Chem. com. improved from 25 to 27½. Union Carbide & Carbon rose from 66 to 70. U. S. Steamship was active and strong and sold up from 2½ to 3½ and at 3½ finally. Among oil shares, Cosden & Co. com. was heavily traded in up from 7¾ to 8½, the close to-day being at 8½. Sinclair Gulf Corp. dropped from 47¾ to 43½ and ends the week at 44½. Merritt Oil declined from 32½ to 29½ and closed to-day at 29½. Int. Petrol. made a steady advance from 21½ to 23½. La. Oil & Ref. after an early advance from 37 to 40½ weakened to 38 but moved upward again, resting finally at 39. National Oil sold for the first time up from 4½ to 5½. Sinclair Oil warrants gained about 6 points to 84. Mining shares were active, interest centering in the Tonopah district issues. Bonds quiet and generally steady. Interboro R. T. 7s rose from 86½ to 88½ and sold to-day at 88. Russian Govt. bonds were weaker, the 6½s losing three points to 61 and the 5½s two points to 53. A complete record of "curb" market transactions for the week will be found on page 1377.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1369

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday March 29.	Monday March 31.	Tuesday April 1.	Wednesday April 2.	Thursday April 3.	Friday April 4.		Par		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
91 1/2	91 1/2	91 1/4	91 1/4	92	92	3,800	Atch Topeka & Santa Fe	100	90 Feb 3	94 1/4 Jan 3	81 Mar	99 1/4 Nov
*86	86 1/2	*86	*86	*86	87	300	Do pref.	100	86 Jan 21	89 Jan 4	80 Jan	92 1/2 Nov
*95 1/2	97 1/2	*95 1/2	*97 1/2	*96	96 1/2	100	Atlantic Coast Line RR.	100	95 Mar 27	99 Jan 6	89 1/2 Apr	109 Nov
47 1/2	47 1/2	47 1/4	48	47 1/4	48 1/2	4,500	Baltimore & Ohio	100	44 Jan 21	50 1/2 Mar 12	43 1/2 Dec	62 Nov
54	54	*53 1/2	*57	*53 1/2	54	210	Do pref.	100	53 Feb 10	56 1/2 Mar 11	53 Apr	64 1/2 Nov
21 1/2	22	22	23 1/2	22 1/2	23 1/2	25,000	Brooklyn Rapid Transit	100	18 1/2 Jan 27	26 1/2 Jan 8	25 1/2 Dec	48 1/2 Jan
159 1/2	160	158 1/2	159 1/2	159 1/2	160	3,700	Canadian Pacific	100	155 1/2 Jan 21	165 Feb 27	135 Mar	174 1/2 Oct
*57 1/2	58 1/2	58	58 1/2	58 1/2	58 1/2	4,000	Chesapeake & Ohio	100	53 1/2 Jan 21	60 1/2 Mar 12	49 1/2 Jan	62 1/2 Nov
7 1/4	7 1/4	*7 1/4	8	*7 1/4	8	600	Chicago Great Western	100	7 1/2 Jan 21	9 1/2 Feb 27	6 Apr	11 Nov
*24	25	*24	25	*24	25	400	Do pref.	100	23 1/2 Jan 21	27 Feb 27	18 1/2 Apr	32 Nov
37 1/2	37 1/2	37	37 1/2	37 1/2	38 1/2	8,600	Chicago Milw & St Paul	100	34 1/2 Feb 15	41 1/2 Mar 12	37 1/2 Apr	54 1/2 Sept
63 1/2	69	68 1/2	69 1/2	69	69 1/2	8,200	Do pref.	100	65 1/2 Jan 21	74 1/2 Mar 12	60 1/2 Apr	86 1/2 Nov
94 1/2	94 1/2	94 1/2	94 1/2	95	95	3,400	Chicago & Northwestern	100	93 1/2 Jan 21	98 Mar 12	89 1/2 Mar	107 Nov
*130	133	*130	133	*129	132	10,000	Do pref.	100	131 Mar 10	133 Jan 17	125 July	137 Jan
23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	900	Chic Rock Isl & Pac temp etfs.	100	22 1/2 Jan 21	26 1/2 Jan 3	18 Apr	32 1/2 Nov
*75 1/2	76 1/2	76 1/2	76 1/2	*76 1/2	78	1,100	7% preferred temp etfs.	100	73 1/2 Jan 21	80 1/4 Jan 3	56 1/2 Jan	88 Nov
65	65 1/2	*65	66	*65 1/2	66 1/2	100	6% preferred temp etfs.	100	61 1/2 Jan 21	67 Jan 3	46 Jan	75 Nov
*32	36	*32	36	*32	35	100	Clev Clin Chic & St Louis	100	32 Feb 17	35 1/2 Feb 27	26 Feb	40 Nov
*65	72	*65	72	*65	72	100	Do pref.	100	64 Apr 2	70 Jan 16	58 1/2 May	70 Nov
*23 1/2	25	*23 1/2	25	*23 1/2	25	600	Colorado & Southern	100	19 1/2 Jan 22	28 1/2 Mar 10	18 Apr	27 1/2 Nov
*54	57	*53 1/2	57	*53 1/2	57	100	Do 1st pref.	100	48 1/2 Jan 3	54 1/2 Mar 21	47 Apr	55 Nov
*44	48	*44	48	*44	48	100	Do 2d pref.	100	45 Feb 4	47 1/2 Mar 3	40 Apr	48 Dec
*103 1/2	105	*103	105	*103 1/2	104 1/2	300	Delaware & Hudson	100	101 Jan 21	109 1/2 Mar 12	100 1/2 Apr	119 1/2 Nov
176 1/2	176 1/2	176	176	*168	180	600	Delaware Lack & Western	50	172 1/2 Mar 18	182 1/2 Jan 2	160 Apr	185 Sept
4 1/2	4 1/2	4	5 1/4	4	5 1/4	100	Denver & Rio Grande	100	3 1/2 Jan 8	5 1/2 Jan 14	2 1/2 Jan	7 Nov
*7	7 1/2	*7	7 1/2	7 1/4	7 1/4	200	Do pref.	100	6 1/2 Feb 3	8 1/2 Feb 26	5 Apr	13 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,300	Erie	100	15 1/2 Jan 21	18 Mar 10	14 Apr	23 1/2 Nov
*27 1/2	28	28	28	27 1/2	28 1/2	4,800	Do 1st pref.	100	24 1/2 Jan 21	31 Mar 3	23 1/2 Jan	36 1/2 Nov
19 1/2	21	*18	20	*18 1/2	20 1/2	2,000	Do 2d pref.	100	17 1/2 Apr 3	22 Jan 14	18 1/2 Jan	27 1/2 Nov
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	11,900	Great Northern pref.	100	90 1/2 Jan 21	95 1/2 Jan 2	86 Jan	106 1/2 Nov
41 1/2	41 1/2	40 1/2	41 1/4	41	41 1/4	12,000	Iron Ore properties..No par		31 1/2 Jan 2	44 1/2 Mar 12	25 1/2 Jan	34 1/2 Nov
99 1/2	99 1/2	*99	100	*99	99 1/2	600	Illinois Central	100	96 Jan 21	100 Mar 22	92 Jan	105 1/2 Nov
3 1/2	3 1/2	3 1/4	4 1/4	4	4 1/2	25,400	Interboro Cons Corp..No par		3 1/2 Mar 24	7 1/2 Feb 24	4 1/2 Dec	9 1/2 Jan
11 1/2	11 1/2	11 1/2	15 1/2	13 1/2	14 1/2	16,900	Do pref.	100	11 1/2 Mar 29	24 Feb 24	17 1/2 Dec	47 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,300	Kansas City Southern	100	16 1/2 Jan 30	21 1/2 Feb 27	15 1/2 Apr	24 1/2 Nov
*53	54	*53	54	53 1/2	53 1/2	100	Do pref.	100	49 1/2 Jan 21	53 1/2 Mar 24	45 Jan	50 1/2 Nov
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	5,400	Lehigh Valley	50	54 Jan 2	57 1/2 Jan 25	53 1/2 Dec	65 1/2 Nov
*114	115	*113	115	*113 1/2	115	1,800	Louisville & Nashville	100	113 Mar 8	119 Jan 13	110 Jan	124 1/2 Nov
*10 1/2	12 1/2	*10	12	*10	12	1,100	Minneapolis & St L (new)	100	9 1/2 Jan 21	12 1/2 Feb 28	7 1/2 Apr	15 1/2 Nov
6 1/4	6 1/4	*6 1/4	6 3/4	6	6 1/4	1,000	Missouri Kansas & Texas	100	4 1/2 Feb 10	7 Feb 27	4 1/2 Jan	6 1/2 Nov
10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	15,100	Do pref.	100	8 1/2 Jan 13	14 1/2 Feb 27	6 1/2 Jan	13 1/2 Nov
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,900	Missouri Pacific trust etfs.	100	22 1/2 Jan 21	27 Jan 3	20 Jan	31 1/2 Nov
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	50 1/2	8,700	Do pref trust etfs.	100	49 1/2 Jan 21	54 1/2 Jan 3	41 Jan	62 Nov
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	8,200	New York Central	100	69 1/2 Jan 21	77 1/2 Mar 12	67 1/2 Jan	84 1/2 Nov
29 1/2	29 1/2	29	30	29 1/2	29 1/2	400	N Y N H & Hartford	100	25 1/2 Feb 13	34 1/2 Mar 10	27 Apr	45 1/2 May
*19	20	20	20	19 1/2	19 1/2	1,600	N Y Ontario & Western	100	18 1/2 Jan 21	21 1/2 Mar 3	18 1/2 Jan	24 1/2 Nov
104	104 1/2	104	104	104 1/2	105	12,600	Norfolk & Western	100	103 Mar 6	108 1/2 Jan 2	102 Jan	112 1/2 Nov
92 1/2	93	92 1/2	93 1/2	92 1/2	93	8,150	Norfolk Pacific	100	88 1/2 Jan 21	94 1/2 Mar 12	81 1/2 Jan	105 Nov
43 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2	2,300	Pennsylvania	50	43 1/2 Mar 20	46 Jan 7	43 1/2 Jan	50 1/2 Nov
*127 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	800	Pere Marquette v t c.	100	12 1/2 Jan 21	15 1/2 Mar 4	9 1/2 May	18 1/2 Nov
*56	58 1/2	*56	59	56 1/2	59	6,300	Do prior pref v t c.	100	56 Mar 27	60 Apr 4	52 1/2 Apr	64 Nov
36 1/2	37	36 1/2	37	36 1/2	36 1/2	200	Do pref v t c.	100	40 Mar 8	43 1/2 Jan 15	30 Apr	50 Nov
*79	82	*80	83	*80	82	50,200	Pittsburgh & West Va.	100	34 Jan 21	40 1/2 Feb 27	22 1/2 Jan	40 1/2 Nov
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	800	Do pref.	100	79 Jan 31	83 Feb 27	61 Jan	82 Nov
*37 1/2	39	*37 1/2	39	*37 1/2	39	1,250	Reading	50	75 Jan 21	86 1/2 Mar 12	70 1/2 Jan	96 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	Do 1st pref.	50	36 1/2 Jan 9	38 1/2 Feb 4	35 Jan	39 May
*17	20	*16	20	*16	20	800	Do 2d pref.	50	37 Jan 2	38 1/2 Mar 7	35 Mar	40 July
30 1/2	34	30 1/2	34	30 1/2	34	1,250	St Louis-San Fran tr etfs.	100	10 1/2 Jan 21	14 1/2 Jan 3	9 1/2 Apr	17 1/2 Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	800	St Louis Southwestern	100	17 Jan 28	19 1/2 Mar 3	19 Oct	25 Nov
*171 1/2	181 1/2	*171 1/2	181 1/2	*181 1/2	181 1/2	800	Do pref.	100	28 1/2 Feb 4	33 1/2 Mar 10	28 Oct	40 1/2 Jan
100 1/2	101 1/2	100 1/2	102 1/2	101 1/2	102 1/2	180,400	Seaboard Air Line	100	7 1/2 Feb 13	8 1/2 Jan 3	7 Apr	12 Nov
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	18,900	Do pref.	100	15 1/2 Feb 3	19 1/2 Mar 12	15 1/2 Apr	25 1/2 Nov
67 1/2	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	800	Southern Pacific Co.	100	95 1/2 Jan 21	106 1/2 Apr 4	80 1/2 Jan	110 Nov
32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	12,700	Southern Railway	100	25 Jan 21	30 1/2 Mar 3	20 1/2 Apr	34 1/2 Nov
45 1/2	48 1/2	45 1/2	48 1/2									



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday March 29.	Monday March 31.	Tuesday April 1.	Wednesday April 2.	Thursday April 3.	Friday April 4.		Industrial & Misc. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
59 60 1/2	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	23,100	California Packing.....No par	43 1/2	Jan 2	62 Mar 18	35 1/2	Jan 50 Nov
26 26 1/2	26 26 1/2 26 26 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	4,700	California Petroleum.....100	20 1/2	Jan 2	28 1/2 Feb 21	12 Jan 24 1/2 Nov	
70 70	69 70 1/4	69 70 1/4	69 70 1/4	69 70 1/4	69 70 1/4	6,300	Do pref.....100	6 1/2	Jan 2	7 1/4 Mar 7	36 Jan 70 1/2 Dec	
73 73 1/2	74 74 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	84,700	Central Leather.....100	56 1/2	Feb 8	77 1/2 Apr 1	54 1/2 Dec 73 1/2 Feb	
*107 1/2	110 107 1/2	107 1/2 110	107 1/2 110	107 1/2 107 3/4	107 1/2 103 1/2	700	Do pref.....100	104 1/2	Jan 7	108 1/2 Apr 4	101 1/2 Dec 108 Nov	
36 1/2	37 35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	53,700	Cerro de Pasco Cop.....No par	31	Jan 22	40 1/2 Apr 4	29 1/4 Mar 39 Nov	
*125 127	*124 126	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	3,000	Chandler Motor Car.....100	103	Jan 18	128 1/2 Mar 12	68 1/4 Jan 109 1/2 Dec	
23 1/2	24 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	71,300	Chile Copper.....25	17 1/2	Jan 21	24 1/2 Mar 23	14 1/2 Apr 24 Oct	
35 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	19,600	Chino Copper.....5	32 1/2	Feb 6	37 1/2 Apr 4	31 1/2 Dec 47 1/2 May	
43 43	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	800	Colorado Fuel & Iron.....100	34 1/2	Feb 10	44 1/2 Mar 15	34 1/2 Jan 54 1/2 May	
44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,950	Columbia Gas & Elec.....100	39 1/2	Feb 1	46 1/2 Mar 18	28 1/4 Mar 44 1/2 Dec	
*92 95	*92 94	92 1/2 93 1/2	93 1/2 94 1/2	93 1/2 94 1/2	94 1/2 95 1/2	1,100	Consolidated Gas (N Y).....100	87 1/2	Jan 27	98 Feb 27	82 1/2 July 105 1/2 Nov	
77 1/2	77 1/2 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	4,200	Continental Can, Inc.....100	65 1/2	Feb 10	82 1/2 Mar 10	65 1/2 Oct 95 Feb	
57 59 1/2	58 1/2 60 1/2	57 1/2 60 1/2	57 1/2 60 1/2	57 1/2 60 1/2	57 1/2 60 1/2	287,800	Corn Products Refining.....100	46	Jan 21	60 1/2 Apr 1	29 1/2 Jan 50 1/2 Nov	
105 1/2	105 1/2 106	105 105 1/2	104 1/2 105	105 1/2 105	*103 1/2 103	1,700	Do pref.....100	102	Jan 23	108 Mar 19	*90 1/2 Jan 104 Dec	
66 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	29,500	Cruible Steel of America.....100	52 1/2	Feb 7	70 1/4 Mar 14	52 Jan 74 1/2 May	
*93 1/2	94 1/2 93 1/2	*93 1/2 94 1/2	93 1/2 94 1/2	93 93 1/2	*93 94 1/2	600	Do pref.....100	91	Jan 2	95 Mar 11	86 Jan 91 1/2 June	
23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 24 1/2	24 25 1/2	24,200	Cuba Cane Sugar.....No par	20 1/2	Jan 27	31 1/2 Jan 9	27 1/2 Apr 34 Nov	
74 74 1/2	74 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	7,700	Do pref.....100	69 1/2	Mar 1	80 Jan 9	77 1/4 Dec 83 Feb	
64 64 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	36,500	Distillers' Securities Corp.....100	219	Jan 2	66 1/2 Mar 14	233 Jan 64 1/2 May	
12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Dome Mines, Ltd.....10	10 1/2	Jan 31	13 1/2 Feb 18	6 June 15 Nov	
31 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	29 3/8 30 1/2	29 3/8 30 1/2	11,800	Gaston W & W Inc.....No par	25 1/2	Jan 21	33 1/2 Mar 3	25 1/2 Oct 39 Feb	
*133 157	*155 157	155 156	156 1/2 157	156 1/2 157	155 1/2 155 1/2	1,100	General Electric.....100	144 1/2	Feb 3	161 Mar 11	127 1/2 Jan 153 1/2 Oct	
169 171 1/2	169 1/2 171 1/2	169 1/2 171 1/2	170 1/2 171 1/2	169 171 1/2	163 171	86,200	General Motors Corp.....100	118 1/2	Jan 21	173 Apr 1	109 1/2 Jan 164 Aug	
90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	91 91 1/2	90 1/2 90 1/2	1,700	Do pref.....100	82	Jan 6	91 1/2 Mar 15	75 1/2 Oct 88 Feb	
66 1/2	67 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	13,600	Goodrich Co (B F).....100	56 1/2	Jan 10	71 1/2 Feb 27	38 Jan 59 1/2 Oct	
*65 68	*65 67	*66 70	67 1/2 68	*63 70	68 68 1/2	500	Do pref.....100	103	Jan 8	108 Feb 26	95 1/2 Dec 104 Dec	
43 1/2	44 43 1/2	42 1/2 44	43 1/2 44	43 1/2 44 1/2	43 1/2 44 1/2	12,900	Granby Cons M S & P.....100	65	Mar 21	80 Jan 3	74 Jan 86 Oct	
51 51 1/2	*51 56	*51 56	54 1/2 54 1/2	*54 55	53 55	300	Greene Cananea Copper.....100	41	Feb 13	46 1/2 Jan 9	38 1/2 Jan 54 1/2 Nov	
44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,400	Gulf States Steel tr cts.....100	49 1/2	Feb 8	61 1/2 Jan 3	53 1/2 Dec 111 1/2 Aug	
48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	60,900	Haskell & Barker Car.....No par	40	Feb 6	46 Apr 2	34 Jan 49 1/2 July	
*16 18	*16 18	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	Inspiration Cons Copper.....20	42 1/2	Feb 6	52 Apr 3	41 1/2 Dec 58 1/2 Oct	
67 67 1/2	65 1/2 66	66 66 1/2	66 66 1/2	67 67 1/2	67 67 1/2	2,100	Internat Agricul Corp.....100	10 1/2	Jan 2	19 Mar 19	10 Jan 19 June	
123 124 1/2	123 1/2 125	124 1/2 125 1/2	125 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	4,600	Do pref.....100	48	Jan 4	69 1/2 Mar 20	38 Jan 65 June	
26 1/2	26 27	26 1/2 27	26 1/2 27	26 1/2 27	25 1/2 26 1/2	17,800	Inter Mercantile Marine.....100	110 1/2	Jan 21	129 1/2 Mar 17	104 Oct 121 Nov	
111 1/2	112 1/2 110 1/2	112 1/2 114	113 1/2 115 1/2	110 1/2 114 1/2	109 1/2 111 1/2	200,300	Do pref.....100	92 1/2	Feb 10	115 1/2 Apr 2	83 1/2 Jan 125 1/2 Nov	
26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	33,500	International Nickel (The).....25	24 1/2	Feb 3	32 1/2 Jan 3	27 Jan 35 Nov	
45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45 1/2	45 45 1/2	16,700	International Paper.....100	30 1/2	Jan 3	43 1/2 Feb 27	24 1/2 Jan 45 1/2 May	
72 72	*71 1/2 72	*71 1/2 72	71 1/2 72	*71 1/2 73 1/2	71 1/2 73 1/2	1,000	Do stamped pref.....100	62	Jan 13	75 1/2 Mar 10	58 Jan 65 1/2 Jan	
118 1/2	120 1/2 118 1/2	117 1/2 119 1/2	117 1/2 118 1/2	118 120 1/2	118 1/2 119 1/2	23,300	Kelly-Springfield Tire.....25	68	Jan 21	123 1/2 Mar 6	41 Apr 72 Dec	
32 32 1/2	31 1/2 32	31 1/2 32	32 32 1/2	32 32 1/2	32 32 1/2	44,900	Kennecott Copper.....No par	29 1/2	Feb 13	33 1/2 Jan 30	29 Mar 41 1/2 Nov	
70 1/2	71 1/2 70 1/2	69 1/2 70	70 70 1/2	70 1/2 71	70 70 1/2	3,300	Lackawanna Steel.....100	62 1/2	Jan 21	72 1/2 Mar 10	65 1/2 Dec 91 1/2 May	
24 1/2	25 1/2 24 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	3,600	Lee Rubber & Tire.....No par	21	Jan 22	27 1/2 Feb 24	12 Apr 24 Dec	
48 48 1/2	*46 1/2 48	48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	3,500	Loose-Wiles Biscuit tr cts.....100	40 1/2	Feb 17	49 1/2 Mar 7	17 1/2 Jan 45 1/2 Dec	
*105 1/2	107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	*108 110	*103 112	300	Do 2d pref.....100	94	Feb 5	103 1/2 Apr 2	53 Feb 98 Dec	
70 70	70 70 1/2	70 70 1/2	70 70 1/2	70 70	70 75	100	Mackay Companies.....100	70	Jan 2	73 1/2 Feb 4	70 Dec 78 1/2 Feb	
*64 65	*63 65	64 64 1/2	64 64 1/2	*63 65	64 65	100	Do pref.....100	64	Jan 15	65 Jan 4	57 Jan 65 May	
37 1/2	39 1/2 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38 1/2	36 1/2 38 1/2	3,000	Maxwell Motor, Inc.....100	26 1/2	Jan 22	41 Mar 14	23 1/2 Jan 42 1/2 Nov	
67 68	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	64 1/2 65	9,500	Do 1st pref.....100	50 1/2	Jan 22	69 1/2 Mar 14	50 Dec 69 1/2 Nov	
31 1/2	31 1/2 32	31 1/2 32	31 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,150	Do 2d pref.....100	19 1/2	Jan 2	33 1/2 Mar 14	19 May 32 1/2 Nov	
181 1/2	184 1/2	180 1/2 182	180 1/2 183 1/2	180 1/2 184 1/2	180 1/2 183 1/2	166,600	Mexican Petroleum.....100	162 1/2	Jan 23	197 1/2 Jan 2	79 Jan 194 Oct	
23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	8,400	Do pref.....100	105	Feb 7	108 Mar 10	87 Jan 107 Dec	
48 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	68,200	Miami Copper.....5	21 1/2	Feb 7	24 1/2 Apr 3	22 1/2 Dec 33 1/2 Jan	
*68 1/2	*68 1/2 72	*68 1/2 72	*69 73	*69 73	*69 70	100	Midvale Steel & Ordnance.....50	40 1/2	Feb 7	48 Mar 10	41 Dec 61 May	
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	34,100	Montana Power.....100	69	Mar 28	77 Mar 3	64 June 81 1/2 Nov	
16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	15 1/2 17 1/2	17 1/2 13 1/2	8,400	Do pref.....100	105	Jan 22	106 1/2 Feb 25	95 Mar 106 1/2 Dec	
52 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2	Nat Conduit & Cable.....No par	14	Feb 8	15 1/2 Apr 4	13 Nov 21 1/2 July	
*98 108	100 100	*99 109	*98 108	*98 108	*98 108	100	Nat Enamg & Stampg.....100	45 1/2	Feb 8	53 1/2 Apr 1	37 1/2 Jan 54 1/2 May	
*67 1/2	68 1/2	67 68 1/2	68 68 1/2	*67 68 1/2	68 68 1/2	500	Do pref.....100	93	Jan 15	100 Mar 31	88 Nov 99 1/2 Feb	
*107 111	*103 111	109 109	108 111	110 110	*108 111	200	National Lead.....100	64	Jan 11	68 1/2 Mar 22	43 1/2 Jan 69 1/2 Dec	
*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	*16 1/2 17	4,200	Do pref.....100	107	Jan 3	110 1/2 Jan 25	99 1/2 Mar 105 1/2 May	
*107 110	*106 110	109 109	107 110	107 110	109 109	500	Nevada Consol Copper.....5	15 1/2	Mar 18	17 1/2 Jan 3	16 1/2 Dec 21 1/2 May	
*49 52	*48 50	*48 50	*49 52	*49 52	*49 52	19,900	New York Air Brake.....100	91 1/2	Feb 3	215 Mar 14	98 1/2 Dec 139 May	
39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	16,500	North American Co.....100	47	Jan 11	52 Mar 4	37 1/2 Aug 57 1/2 Nov	
8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Ohio Cities Gas (The).....25	43 1/2	Feb 14	44 1/2 Jan 3	35 1/2 Mar 48 Oct	
32 35	*31 35	33 1/2 34	34 34	*32 34 1/2	32 34 1/2	600	Oklahoma Prod & Refining.....5	8	Feb 3	10 1/2 Jan 10	4 1/2 Jan 13 June	
80 1/2	80 81	79 1/2 81	80 81 1/2	79 1/2 81 1/2	79 1/2 80 1/2	27,200	Pacific Mail SS.....5	29 1/2	Feb 8	38 1/2 Jan 4	23 1/2 Jan 40 Dec	
*141 146	*137 144	138 140	*136 145	*136 145	*136 140	300	Pan-Am Pet & Trans.....50	67	Jan 21	84 1/2 Mar 12	63 1/4 Oct 72 1/2 Oct	
*50 51	50 1/2 51 1/2	50 1/2 51 1/2	50 51 1/2	49 1/2 50 1/2	49 1/2 49 1/2	3,000	Do pref.....100	117	Jan 22	144 1/2 Mar 12	86 Jan 124 1/2 Oct	
35 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,500	People's G L & C (Chic).....100	45 1/2	Jan 22	52 1/2 Mar 10	39 1/2 Jan 61 Nov	
45 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	11,200	Philadelphia Co (P					



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1371

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 4										BONDS N. Y. STOCK EXCHANGE Week Ending April 4										
Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Bonds	Range	Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Bonds	Range	
			April 4	Range of	Since	Sold	Jan. 1.		Jan. 1.				April 4	Range of	Since	Sold	Jan. 1.		Jan. 1.	
				Last Sale										Last Sale						
U. S. Government.																				
3 1/2% 1st Liberty Loan	1932-47	J D	99.02	Sale	99.00	99.20	4480	98.20	99.80	Chesapeake & Ohio (Cons.)	1992	M S	77 1/4	Sale	77 1/4	77 1/4	77	77 1/4	83 1/4	
4% 1st Liberty Loan	1932-47	J D	95.50	Sale	94.44	95.50	707	92.50	95.50	Registered	1992	M S	73 1/4	Sale	73 1/4	73 1/4	73	73 1/4	81 1/4	
4% 2d Liberty Loan	1927-42	M N	93.80	Sale	93.44	93.80	3512	92.10	94.10	20-year convertible 4 1/2%	1930	M S	80 1/4	Sale	80 1/4	80 1/4	80	80 1/4	89	
4 1/2% 1st Liberty Loan	1932-47	J D	95.50	Sale	94.52	95.52	977	94.20	96.60	30-year conv secured 5%	1946	F A	85 1/2	Sale	85 1/2	85 1/2	80	84 1/4	89	
4 1/2% 2d Liberty Loan	1927-42	M N	93.78	Sale	93.44	93.82	7076	93.44	95.32	Big Sandy 1st 4%	1944	J D	78 1/2	Sale	78 1/2	78 1/2	75	78 1/2	80	
4 1/2% 3d Liberty Loan	1932-47	J D	95.74	Sale	95.84	95.84	19140	95.42	95.84	Coal River Ry 1st g 4%	1945	J D	72	Sale	72	72	72	72	80	
4 1/2% 4th Liberty Loan	1938	A O	93.80	Sale	93.50	93.88	26017	93.50	95.72	Craig Valley 1st g 5%	1940	J D	82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2	80	
2% consol registered	1930	Q J	97	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Potts Creek Br 1st 4%	1946	J J	66 1/2	Sale	66 1/2	66 1/2	66 1/2	66 1/2	80	
2% consol coupon	1930	Q J	97	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	R & A Div 1st con g 4%	1949	J J	75 1/2	Sale	75 1/2	75 1/2	75 1/2	75 1/2	80	
4% registered	1925	Q F	105 1/4	Sale	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	2d consol gold 4%	1989	J J	69 1/2	Sale	69 1/2	69 1/2	69 1/2	69 1/2	80	
4% coupon	1925	Q F	105 1/4	Sale	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Greenbrier Ry 1st g 4%	1940	M N	74 1/2	Sale	74 1/2	74 1/2	74 1/2	74 1/2	80	
Pan Canal 10-30-yr 2%	1936	Q F	98 1/2	Sale	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Warm Springs V 1st g 5%	1941	M S	80	Sale	80	80	80	80	80	
Pan Canal 10-30-yr 2% reg.	1938	Q N	99	Sale	99	99	99	99	99	Chic & Alton RR ref g 3%	1949	A O	50 1/2	Sale	50 1/2	50 1/2	50 1/2	50 1/2	80	
Panama Canal 3% g.	1961	Q M	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Railway 1st lien 3 1/2%	1950	J J	36 1/4	Sale	36 1/4	36 1/4	36 1/4	36 1/4	80	
Registered	1961	Q M	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Chicago Burlington & Quincy—									80	
Philippine Island 4%	1914-34	Q F	100	Sale	100	100	100	100	100	Denver Div 4%	1922	F A	100	Sale	100	100	100	100	100	80
Foreign Government.																				
Amer Foreign Secur 5%	1919	F A	99 1/2	Sale	99 1/2	99 1/2	272	99 1/2	99 1/2	Illinois Div 3 1/2%	1949	J J	73 1/4	Sale	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	80
Anglo-French 5-yr 5% Exter loan	1919	A O	95 1/4	Sale	95 1/4	95 1/4	3086	95 1/4	95 1/4	Illinois Div 4%	1949	J J	83 1/4	Sale	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	80
Argentine Internal 5% of 1909	1919	M S	84	Sale	84	84	84	84	84	Iowa Div sinking fund 5%	1919	A O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	80
Bordeaux (City of) 3-yr 6%	1919	M N	99 1/4	Sale	99 1/4	99 1/4	80	99 1/4	99 1/4	Sinking fund 4%	1919	A O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	80
Chinese (Hukuang Ry) 5% of 1911	1911	J D	70	Sale	70	70	70	70	70	Joint bonds. See Great North.										80
Cuba—External debt 5% of 1904	1904	M S	97	Sale	97	97	97	97	97	Nebraska Extension 4%	1927	M N	90	Sale	90	90	90	90	90	80
Exter dt 5% of 1914 ser A	1914	F A	90 1/2	Sale	90 1/2	90 1/2	1	90 1/2	90 1/2	Registered	1927	M N	90	Sale	90	90	90	90	90	80
Exter loan 4 1/2%	1949	F A	82 1/2	Sale	82 1/2	82 1/2	7	82 1/2	82 1/2	General 4%	1958	M S	80 1/4	Sale	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80
Dominion of Canada g 5%	1921	A O	97 1/2	Sale	97 1/2	97 1/2	43	97 1/2	97 1/2	Chic & E Ill ref & imp 4% g	1955	J J	27 1/2	Sale	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	80
do do	1926	A O	97 1/2	Sale	97 1/2	97 1/2	94	97 1/2	97 1/2	U S Mtg & Tr Co cts of dep.	1934	A O	100	Sale	100	100	100	100	100	80
do do	1931	A O	97 1/2	Sale	97 1/2	97 1/2	36	97 1/2	97 1/2	General consol 1st 5%	1937	M N	71 1/4	Sale	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	80
French Repub 5 1/2% secured loan	1925	F A	105 1/4	Sale	105 1/4	105 1/4	73	105 1/4	105 1/4	U S Mtg & Tr Co cts of dep.	1937	M N	74 1/2	Sale	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	80
Japanese Govt—£ loan 4 1/2%	1925	F A	91 1/4	Sale	91 1/4	91 1/4	139	91 1/4	91 1/4	Guar Tr Co cts of dep.	1942	F A	67 1/2	Sale	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	80
Second series 4 1/2%	1925	J J	92 1/2	Sale	92 1/2	92 1/2	162	92 1/2	92 1/2	Purch money 1st coal 5%	1942	F A	56	Sale	56	56	56	56	56	80
do do "German stamp"	1925	J J	92 1/2	Sale	92 1/2	92 1/2	86	92 1/2	92 1/2	Chic & Ind C Ry 1st 5%	1936	J J	25	Sale	25	25	25	25	25	80
Sterling loan 4%	1931	J J	77	Sale	77	77	77	77	77	Chicago Great West 1st 4%	1959	M S	59 1/2	Sale	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	80
Lyons (City of) 3-yr 6%	1919	M N	99 1/4	Sale	99 1/4	99 1/4	95	99 1/4	99 1/4	Chic Ind & Louisv—Ref 6%	1947	J J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80
Marseilles (City of) 3-yr 6%	1919	M N	99 1/4	Sale	99 1/4	99 1/4	117	99 1/4	99 1/4	Refunding gold 5%	1947	J J	82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	80
Mexico—Exter loan £ 5% of 1909	1909	Q J	75	Sale	75	75	75	75	75	Refunding 4% Series C	1947	J J	68 1/2	Sale	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	80
Gold debt 4% of 1904	1904	J D	55	Sale	55	55	55	55	55	Ind & Louisv 1st g 4%	1956	J J	60 1/2	Sale	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	80
Paris (City of) 5-year 6%	1921	A O	97 1/2	Sale	97 1/2	97 1/2	334	97 1/2	97 1/2	Chic Ind & Sou 50-yr 4%	1956	J J	78	Sale	78	78	78	78	78	80
Tokyo City 5% loan of 1912	1912	M S	81	Sale	81	81	10	81	81	Chic L S & East 1st 4 1/2%	1969	J D	82	Sale	82	82	82	82	82	80
U K of Gt Brit & Ireland—										Chicago Milwaukee & St Paul—										80
3-year 5 1/2% notes	1919	M N	99 1/4	Sale	99 1/4	99 1/4	943	99 1/4	99 1/4	Gen'l gold 4% Series A	1959	J J	71	Sale	71	71	71	71	71	80
5-year 5 1/2% notes	1921	M N	97 1/2	Sale	97 1/2	97 1/2	331	97 1/2	97 1/2	Registered	1959	Q J	82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	80
Convertible 5 1/2% notes	1919	F A	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Permanent 4%	1925	J D	82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	80
20-year gold bond 5 1/2%	1937	F A	98 1/2	Sale	98 1/2	98 1/2	1789	98 1/2	98 1/2	Gen ref Ser A 4 1/2%	2014	A O	70	Sale	70	70	70	70	70	80
These are prices on the basis of \$500																				
State and City Securities.																				
N Y City—4 1/2% Corp stock	1960	M S	96	Sale	96 1/2	96 1/2	5	96	97 1/4	Gen ref Ser B 5%	2014	F A	79	Sale	79	79	79	79	79	80
4 1/2% Corporate stock	1964	M S	96	Sale	96 1/2	96 1/2	96	96	98	Gen'l gold 3 1/2% Ser B	1959	J J	62 1/2	Sale	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	80
4 1/2% Corporate stock	1966	A O	96	Sale	96 1/2	96 1/2	96	96	98	General 4 1/2% Series C	1959	J J	80 1/2	Sale	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80
4 1/2% Corporate stock July 1967	1967	J D	100 1/2	Sale	100 1/2	100 1/2	22	100 1/2	101 1/2	25-year debenture 4%	1934	J J	71 1/2	Sale	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	80
4 1/2% Corporate stock	1965	M S	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	Convertible 4 1/2%	1932	J D	76 1/2	Sale	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	80
4 1/2% Corporate stock																				



BONDS N. Y. STOCK EXCHANGE Week ending April 4										BONDS N. Y. STOCK EXCHANGE Week ending April 4									
Interest Period	Price Friday April 4	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday April 4	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High									
Delaware & Hudson—																			
1st lien equip g 4 1/2s	1922	J	J				Leh V Term Ry 1st gu g 5s	1941	A	O									
1st & ref 4s	1943	M	N				Registered	1941	A	O									
30-year conv 5s	1935	A	O				Leh Val RR 10-yr coll 6s	1928	A	O									
Alb & Susq conv 3 1/2s	1946	A	O				Leh Val Coal Co 1st gu g 5s	1933	J	J									
Benas & Saratoga 1st 7s	1921	M	N				Registered	1933	J	J									
Denver & Rio Grande—																			
1st cons g 4s	1936	J	J				1st int reduced to 4s	1933	J	J									
Consol gold 4 1/2s	1936	J	J				Leh & N Y 1st guar g 4s	1945	M	S									
Improvement gold 5s	1928	J	D				Registered	1945	M	S									
1st & refunding 5s	1955	F	A				Long Iald 1st cons gold 5s	1931	Q	J									
1st & refunding 5s	1939	J	D				1st consol gold 4s	1931	Q	J									
Rio Gr June 1st gu g 5s	1939	J	D				General gold 4s	1938	J	D									
Rio Gr Sou 1st gold 4s	1940	J	J				Ferry gold 4 1/2s	1922	M	S									
Guaranteed	1940	J	J				Gold 4s	1932	J	D									
Rio Gr West 1st gold 4s	1939	J	J				Unified gold 4s	1949	M	S									
Mtge & coll trust 4s A	1949	A	O				Debenture gold 5s	1934	J	D									
Det & Mack—1st lien g 4s	1935	J	D				20-year p m deb 5s	1937	M	N									
Gold 4s	1935	J	D				Guar refunding gold 4s	1949	M	S									
Det Riv Tun Ter Tun 4 1/2s	1961	M	N				Registered	1949	M	S									
Dul Missabe & Nor gen 5s	1941	J	J				N Y B & M B 1st con g 5s	1935	A	O									
Dul & Iron Range 1st 5s	1937	A	O				N Y & R B 1st gold 5s	1927	M	S									
Registered	1937	A	O				Nor Sh B 1st con g 5s	1932	Q	J									
Dul Sou Shore & Atl g 5s	1937	J	J				Louisiana & Ark 1st g 5s	1927	M	S									
Elgin Joliet & East 1st g 5s	1941	M	N				Louisville & Nashv gen 6s	1930	J	D									
Erie 1st consol gold 7s	1920	M	S				Gold 5s	1937	M	S									
N Y & Erie 1st ext g 4s	1947	M	N				Unified gold 4s	1940	J	J									
2d ext gold 5s	1919	M	S				Registered	1940	J	J									
3d ext gold 4 1/2s	1923	M	S				Collateral trust gold 5s	1931	M	N									
4th ext gold 5s	1920	A	O				L Clin & Lex gold 4 1/2s	1931	M	N									
5th ext gold 4s	1928	J	D				N O & M 1st gold 6s	1930	J	J									
N Y L E & W 1st g 4s	1920	M	S				2d gold 6s	1930	J	J									
Erie 1st cons g 4s prior	1906	J	J				Paducah & Mem Div 4s	1948	F	A									
Registered	1906	J	J				St Louis Div 1st gold 6s	1921	M	S									
1st consol gen lien g 4s	1906	J	J				2d gold 3s	1980	M	S									
Registered	1906	J	J				Atl Knox & Cin Div 4s	1955	M	N									
Penn coll trust gold 4s	1951	F	A				Atl Knox & Nor 1st g 5s	1948	J	D									
50-year conv 4s Ser A	1953	A	O				Hender Bdge 1st s f g 6s	1931	M	S									
do Series B	1953	A	O				Kentucky Central gold 4s	1987	J	J									
Gen conv 4s Series D	1953	A	O				Lex & East 1st 50-yr 5s gu 1965	A	O										
Chie & Erie 1st gold 5s	1932	M	N				L & N & M & M 1st g 4 1/2s	1945	M	S									
Clev & Mahon Vall g 5s	1938	J	J				L & N-South M joint 4s	1952	J	J									
Erie & Jersey 1st s f 6s	1955	J	J				Registered	1952	J	J									
Genesee River 1st s f 6s	1957	J	J				N Fla & S 1st gu g 5s	1937	F	A									
Long Dock consol g 6s	1935	A	O				N & C Bdge con gu g 4 1/2s	1945	J	J									
Coal & RR 1st cur gu 6s	1922	M	N				Pennac & Atl 1st gu g 6s	1921	F	A									
Dock & Impt 1st ext 5s	1943	J	J				S & N Ala cons gu g 5s	1936	F	A									
N Y & Green L gu g 5s	1946	J	J				Gen cons gu 50-year 5s	1963	A	O									
N Y Susq & W 1st ref 5s	1937	J	J				L & Jeff Bdge Co gu g 4s	1945	M	S									
2d gold 4 1/2s	1937	F	A				Manila RR—Sou lines 4s	1936	M	N									
General gold 5s	1940	F	A				Mex Internat 1st cons g 4s	1977	M	S									
Terminal 1st gold 5s	1943	M	N				Stamped guaranteed	1977	M	S									
Mid of N J 1st ext 5s	1940	A	O				Midland Term—1st s f g 5s	1925	J	D									
Wil & East 1st gu g 5s	1942	J	D				Minn St Louis 1st 7s	1927	J	D									
Ev & Ind 1st cons gu g 5s	1926	J	J				Pacific Ext 1st gold 6s	1921	A	O									
Evanav & T H 1st cons 6s	1921	J	J				1st consol gold 5s	1934	M	N									
1st general gold 5s	1942	A	O				1st & refunding gold 4s	1949	M	S									
Mt Vernon 1st gold 6s	1923	A	O				Ref & ext 50-yr 5s Ser A	1962	Q	F									
Sull Co Branch 1st g 5s	1930	A	O				Des M & Ft D 1st gu 5s	1935	J	J									
Florida E Coast 1st 4 1/2s	1959	J	D				Iowa Central 1st gold 5s	1938	J	D									
Fort St U D Co 1st g 4 1/2s	1941	J	J				Refunding gold 4s	1951	M	S									
Pt Worth & Rio Gr 1st g 4s	1928	A	O				MSP & SSM con g 4s int gu	1938	J	J									
Galv Hous & Hen 1st 5s	1933	A	O				1st cons 5s	1938	M	N									
Great Nor C B & Q coll 4s	1921	J	J				1st Chic Term s f 4s	1941	M	N									
Registered	1921	Q	J				M S S M & A 1st g 4s int gu	1926	J	J									
1st & ref 4 1/2s Series A	1961	J	J				Mississippi Central 1st 5s	1949	J	J									
Registered	1961	J	J				Missouri Kansas & Texas—												
St Paul M & Man 4s	1933	J	J				1st gold 4s	1990	J	D									
1st consol g 6s	1933	J	J				2d gold 4s	1990	F	A									
Reduced to gold 4 1/2s	1933	J	J				1st ext gold 5s	1944	M	N									
Registered	1933	J	J				1st & refunding 4s	2004	M	S									
Mont ext 1st gold 4s	1937	J	D				Trust Co cert of dep												
Registered	1937	J	D				Gen sinking fund 4 1/2s	1936	J	J									
Pacific ext guar 4s	1940	J	J				St Louis Div 1st ref g 4s	2001	A	O									
E Minn Nor Div 1st g 4s	1948	A	O				5% secured notes "ext" 16												
Minn Union 1st g 5s	1922	J	J				Dall & Waco 1st gu g 5s	1940	M	N									
Mont C 1st gu g 6s	1937	J	J				Kan City & Pac 1st g 4s	1990	F	A									
Registered	1937	J	J				M K & E 1st gu g 5s	1942	A	O									
1st quar gold 5s	1937	J	J				M K & Okla 1st guar 5s	1942	M	N									
Will & S F 1st gold 5s	1938	J	D				M K & T of T 1st gu g 5s	1942	M	S									
Green Bay & W deb cts "A"	Feb						Sher Sh & So 1st gu g 5s	1942	J	D									
Debenture cts "B"	Feb						Texas & Okla 1st gu g 5s	1943	M	S									
Gulf & S I 1st ref & t g 5s	1915	J	J				Missouri Pacific (reorg Co)—												
Hocking Val 1st cons g 4 1/2s	1909	J	J				1st & refunding 5s Ser A	1965	F	A									
Registered	1909	J	J				1st & refunding 5s Ser B	1923	F	A									
Col & H V 1st ext g 4s	1948	F	A				1st & refunding 5s Ser C	1926	F	A									
Col & Tol 1st ext 4s	1955	F	A				General 4s	1975	M	S									
Houston Belt & Term 1st 5s	1937	J	J				Missouri Pac 1st cons g 6s	1920	M	N									
Illinois Central 1st gold 4s	1951	J	J				40-year gold loan 4s	1945	M	S									
Registered	1951	J	J				3d 7s extended at 4%	1938	M	N									
1st gold 3 1/2s	1951	J	J				Boonv St L & S 1st 5s gu	1951	F	A									
Registered	1951	J	J				Cent Br U P 1st g 4s	1948	J	D									
Extended 1st gold 3 1/2s	1951	A	O				Pac R of Mo 1st ext g 4s	1938	F	A									
Registered	1951	A	O				2d extended gold 6s	1938	J	J									
1st gold 3s sterling	1951	M	S				St L Ir M & S gen con g 5s	1931	A	O									
Collateral trust gold 4s	1952	A	O				Gen con stamp gu g 5s	1931	A	O									
Registered	1952	A	O				Unified & ref gold 4s	192											



BONDS N. Y. STOCK EXCHANGE Week ending April 4										BONDS N. Y. STOCK EXCHANGE Week ending April 4									
Interest Period										Interest Period									
Price Friday April 4										Price Friday April 4									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
Low High										Low High									
N Y Cent & H R R R (Con)—										P. C. C. & St. L. (Con)—									
N Y & Pu 1st cons gu g 4s. 1993	A	74 3/4	79	80	Feb '19					Series F guar 4s gold. 1953	J	88 1/2	93	91	Sept '18				
Pine Creek reg guar 6s. 1932	J	103 1/2		113	May '15					Series G 4s guar. 1957	M	88 1/2	89 1/2	88 1/2	Mar '19			88 1/2	88 1/2
R W & O con 1st ext 5s. 1922	A	98 1/2		99						Series I 4s guar. 1963	F	90 1/2	92 1/2	91			91	91	
Rutland 1st con g 4 1/2s. 1941	J	76	80	67	Jan '19					C St L & P 1st cons g 5s. 1932	A	100 1/2	104 1/2	102	Jan '19			102	102
Og & L Cham 1st gu 4s g. 1948	J	61 1/2		61 1/2	Feb '19					Peoria & Pekin Un 1st 6s g. 1921	A			100	June '17				
Rut-Canada 1st gu g 4s. 1949	J	56 1/2		67	Feb '19					2d gold 4 1/2s. 1921	M			87	Mar '16				
St Lawr & Adir 1st g 5s. 1996	J	83 1/2		101	Nov '16					Pere Marquette 1st Ser A 5s. 1956	J			84			84	88 1/2	
2d gold 6s. 1996	A	88 1/2		103	Nov '16					1st Series B 4s. 1956	J			68 1/2	71 1/2	70	70 1/4	3	68 1/2
Utica & Bk Rlv gu g 4s. 1922	J	95 1/2	97	95 1/2	95 1/2					Philippine Ry 1st 30-yr s f 4s 1937	J			45 1/2	48	47	Mar '19		45 1/2
Lake Shore gold 3 1/2s. 1997	J	72	74	72 1/2	Mar '19					Pitts Sh & L E 1st g 5s. 1940	A			98		99	Jan '18		
Registered. 1997	J	72	74	73 1/2	Nov '18					1st consol gold 5s. 1943	J			94 1/2		97 1/4	Dec '17		
Debenture gold 4s. 1928	M	85 1/2	87 1/2	86 1/2	87 1/2					Reading Co gen gold 4s. 1997	J			82 1/2	8 1/2	84 1/2		42	82 1/2
25-year gold 4s. 1931	M	86 1/2	88 1/2	86 1/2	86 1/2					Registered. 1997	J			81 1/2	84	81 1/2	Mar '19		81 1/2
Registered. 1931	M			83 1/2	Nov '17					Jersey Central coll g 4s. 1951	A			81	84	84 1/2	Mar '19		84 1/2
Ka A & O R 1st gu c 5s. 1938	J	91 1/2								Atlantic City guar 4s g. 1951	J			60 1/2	70	60	Mar '19		60
Mahon C1 RR 1st 5s. 1934	J	95 1/2		104 1/2	Dec '15					St Jos & Grand Isl 1st g 4s. 1947	J								
Pitts & L Erie 2d g 5s. 1924	A	95		103	May '17					St Louis & San Fran (reorg Co)—									
Pitts Mck & Y 1st gu 6s. 1932	J	103 1/2		130 1/2	Jan '09					Prior lien Ser A 4s. 1950	J			59 1/2	8 1/2	59	60 1/4	127	59
2d guaranteed 6s. 1934	J	102 1/2		123 1/2	Mar '12					Prior lien Ser B 5s. 1950	J			63 1/2	8 1/2	75	75 1/4	23	75
Michigan Central 5s. 1931	M	93 1/2		99 1/2	Aug '17					Cum adjust Ser A 6s. 1955	A			63 1/2	8 1/2	63 1/2	67 1/2	38	62 1/2
Registered. 1931	M			98 1/2	Nov '18					Income Series A 6s. 1960	O			101 1/2	102 1/2	102	Feb '19		102
4s. 1940	J	82 1/2	83 1/4	84	Mar '19					St Louis & San Fran gen 6s. 1931	J			96 1/2	98 1/2	96 1/2		6	96 1/2
Registered. 1940	J			79 1/2	July '17					General gold 5s. 1931	J			70		78	May '16		
J L & S 1st gold 3 1/2s. 1951	M	70 1/2		90	June '08					St L & S F R R cons g 4s. 1996	J			131 1/2	102 1/2	102	Mar '19		101 1/2
1st gold 3 1/2s. 1952	N	70 1/2		79 1/2	July '17					South Div 1st g 5s. 1947	A			66 1/2	68	66 1/2	Mar '19		66 1/2
20-year debenture 4s. 1929	A	83	83 1/4	83	Mar '19					K C Ft S & M cons g 6s. 1924	M			87 1/2		85 1/2	Aug '18		
N Y Chi & St L 1st g 4s. 1937	A	81 1/2	83	80 1/4	81 1/2					K C Ft S & M Ry ref g 4s. 1936	A			87 1/2		85 1/2	Aug '18		
Registered. 1937	A			85	Nov '17					K C M R & B 1st gu 5s. 1929	A			66	69	63	66 1/2	5	66
Debenture 4s. 1931	M	74 1/2	74 1/2	75	Mar '19					St L S W 1st g 4s bond etfs. 1939	M			57	53	53 1/2	Feb '19		57 1/2
West Shore 1st 4s guar. 2361	J	75	76 1/2	75	75					2d g 4s income bond etfs. 1939	J			59 1/2	60	59	59	1	57 1/2
Registered. 2361	J			74	74					Consol gold 4s. 1932	J			59	60	59	59	12	58 1/2
N Y C Lines eq t 5s. 1919-22	M	99 1/2		99 1/2	Feb '19					1st terminal & unifying 5s. 1952	J			85		98 1/2	Jan '14		
Equip trust 4 1/2s. 1919-25	J	102		98 1/2	July '17					Gray's Pt Ter 1st gu g 5s. 1947	J			64 1/2	8 1/2	64 1/2	65 1/2	6	64 1/2
N Y Connect 1st gu 4 1/2s A. 1953	F	82 1/2	83 1/2	84	Mar '19					S A & A Pass 1st gu g 4s. 1943	J			71 1/4		71 1/4	Mar '19		71
N Y N H & Hartford—										Seaboard Air Line g 4s. 1950									
Non-conv debent 4s. 1947	M	50		53	Feb '19					Gold 4s stamped. 1950	A			48 1/2	8 1/2	48 1/2	48 1/2	27	47 1/2
Non-conv debent 3 1/2s. 1947	M	50		50 1/2	Mar '19					Adjustment 5s. 1949	F			57	57 1/2	57	57 1/2	6	57
Non-conv debent 3 1/2s. 1954	A	52	55	56	Mar '19					Refunding 4s. 1959	A			73	78	77	Mar '19		74
Non-conv debent 4s. 1955	J	52	56	53	Mar '19					Atl Birm 30-yr 1st g 4s. 1933	M			100 1/2	103 1/2	100 1/2	100 1/2	4	100 1/2
Non-conv debent 4s. 1956	M	50	52	51	51					Caro Cent 1st con g 4s. 1949	J			90 1/2	95	90 1/2	95	90	90
Conv debenture 3 1/2s. 1956	J	50	52	51	51					Fla Cent & Pen 1st ext 6s. 1923	J			100 1/2	103 1/2	100 1/2	100 1/2	4	100 1/2
Conv debenture 6s. 1943	J	82		82	82					1st land grant ext g 5s. 1930	J			90 1/2	95	90 1/2	95	90	90
Cons Ry non-conv 4s. 1930	F	50		50	Oct '17					Consol gold 5s. 1943	J			91 1/2		90 1/2	June '18		
Non-conv debent 4s. 1954	J	50		50	Jan '12					Ga & Ala Ry 1st con 5s. 1945	J			93 1/2		94	94	3	94
Non-conv debent 4s. 1955	J	50		50	July '18					Ga Car & No 1st gu g 5s. 1929	J			95 1/2		95 1/2	Mar '19		95 1/2
Non-conv debent 4s. 1955	A	50		50	Oct '17					Seaboard & Roan 1st 5s. 1926	J			75	8 1/2	75	75 1/2	6	75
Non-conv debent 4s. 1956	J	50		50	Oct '17					Southern Pacific Co—									
Hartem R-Pt Ches 1st 4s. 1954	M	74 1/2		73 1/2	Dec '18					Gold 4s (Cent Pac coll). 1949	J			83 1/2	8 1/2	82 1/2	83 1/2	189	82 1/2
B & N Y Air Line 1st 4s. 1955	F	74 1/2		79 1/2	Dec '17					Registered. 1949	J			102 1/2	106 1/2	102 1/2	106 1/2	1581	100
Cent New Eng 1st gu 4s. 1961	J	55 1/4	61 1/2	62 1/2	Jan '19					20-year conv 4s. 1929	M			78 1/4	8 1/2	78	78 1/4	17	78
Hartford St Ry 1st 4s. 1930	M	90 1/2		106 1/2	May '15					Cent Pac 1st ref gu g 4s. 1949	F			87 1/2	8 1/2	87 1/2	Sept '16		
Housatonic R. cons g 5s. 1937	M	70 1/4		87	July '14					Registered. 1949	F			83	8 1/2	83	83	1	83
Naugatuck RR 1st 4s. 1954	M	81 1/2		83	Aug '13					Mort guar gold 3 1/2s. 1929	J			75	80	75	80	Mar '19	
N Y Prov & Boston 4s. 1942	A	81 1/2		83	Aug '13					Through St L 1st gu 4s. 1954	A			91 1/2	101	91 1/2	100	Oct '18	
NYW Ches & B 1st ser I 4 1/2s 46	J	43 1/2	Sale	43 1/2	44 1/2					2d exten 5s guar. 1931	J			90 1/2	102	95	Nov '18		
Boston Terminal 1st 4s. 1939	A	90 1/2		90 1/2	Sept '17					Gila V G & N 1st gu g 5s. 1924	M			92 1/2	99	92 1/2	99	Mar '19	
New England cons 5s. 1945	J	74 1/2		70	Sept '17					Hous E & W T 1st g 5s. 1933	M			97	99 1/2	97	Mar '19		
Consol 4s. 1945	J	74 1/2		70	Sept '17					1st guar 5s red. 1933	M			97	99 1/2	97	Mar '19		
Providence Secur deb 4s. 1957	N	85		85	Dec '13					H & T C 1st g 5s int gu. 1937	J			93 1/2	94	93 1/2	94	Nov '18	
Prov & Springfield 1st 5s. 1922	J	85		85	Dec '13					Waco & N W div 1st g 5s 30	M			94	100 1/2	94	Mar '19		
Providence Term 1st 4s. 1956	M	89 1/2		88 1/2	Feb '14					A & N W 1st gu g 5s. 1941	J			99		100 1/2	Oct '17		
W & Con East 1st 4 1/2s. 1943	J	65	Sale	65	66					Louisiana West 1st 6s. 1921	J			97	102	100	Nov '18		
N Y O & W ref 1st g 4s. 1992	M	65	Sale	65	66					Morgan's La & T 1st 6s. 1920	J			96 1/2	101 1/2	98 1/2	Mar '19		
Registered \$5,000 only. 1992	M	65	Sale	65	66					Ore & Cal 1st guar g 5s. 1927	J			96 1/2	101 1/2	98 1/2	Mar '19		
General 4s. 1955	F	62 1/2		60	Apr '18					So Pac of Cal									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Low	High	Interest	Period	Price		Week's		Range	Since
		Friday	April 4	Range	Last Sale									Friday	April 4	Range	Last Sale		
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 4										Week ending April 4									
BONDS										BONDS									



SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918	
Saturday March 29.	Monday March 31.	Tuesday April 1.	Wednesday April 2.	Thursday April 3.	Friday April 4.			Lowest	Highest	Lowest	Highest
*140 142	141 142	*142	*143 145	143 145	140 140	49	Railroads				
66 66	66 66	68 69	69 70	74 75	74 75	4,410	Boston & Albany	131 Jan 8	145 Apr 3	122 1/2 Apr	146 Nov
*91 96	*91	*91	*91	91 91	31 32	3	Boston Elevated	64 1/2 Mar 24	78 1/2 Apr 4	37 Jan	80 Nov
30 30 1/2	30 30 1/2	30 30	30 30	30 30	31 32	381	Boston & Lowell	85 Feb 8	95 Jan 3	80 July	104 Nov
*165 167	*165 167	*160 1/4	*160 1/4	Last Sale 135 Mar 19	Last Sale 135 Mar 19	100	Boston & Providence	28 Jan 30	33 Mar 7	19 Jan	40 Sept
*1 2	*1 2	*1 2	*1 2	Last Sale 12 Dec 18	Last Sale 12 Dec 18	100	Boston & Suburban Elec.	165 Mar 25	168 Jan 6	150 Apr	170 Aug
*6 1/2 10	*6 1/2 10	*6 1/2 10	*6 1/2 10	Last Sale 7 Feb 19	Last Sale 7 Feb 19	100	Do pref.	7 Feb 3	11 Jan 14	50 Dec	3 June
*135	*135	*135	*135	Last Sale 135 Mar 19	Last Sale 135 Mar 19	100	Chic June Ry & U S Y.	135 Jan 4	135 Jan 4	104 Mar	15 June
*85	*85	*85	*85	Last Sale 86 Mar 19	Last Sale 86 Mar 19	100	Do pref.	84 Feb 14	87 1/2 Jan 9	82 1/2 Apr	85 1/2 Dec
*115 120	*115 120	*115 120	*115 120	Last Sale 114 Mar 19	Last Sale 114 Mar 19	100	Connecticut River	112 Jan 15	114 Mar 11	104 Feb	125 Nov
*50 1/2 57	*50 1/2 57	*50 1/2 57	*50 1/2 57	*55 56 1/2	*57 57	15	Fitchburg pref.	25 1/2 Feb 28	58 Jan 2	53 Jan	65 Jan
*99 1/2	*99 1/2	*99 1/2	*99 1/2	101 101 1/4	102 1/2 102 1/2	147	Georgia Ry & Elec stampd.	99 1/2 Mar 15	102 1/2 Apr 4	106 Sept	116 1/2 Jan
*79 80	*79 80	80 80	*78 80	Last Sale 70 Mar 19	Last Sale 70 Mar 19	100	Do pref.	70 Mar 15	74 Feb 27	70 Oct	81 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	*78 80	*78 80	10	Maine Central	80 Jan 23	83 Jan 6	77 1/2 June	88 Nov
4 1/4 5 1/4	4 1/4 5 1/4	5 5 1/2	5 5 1/2	1 1/2 2	1 1/2 2	15,751	Mass Electric Cos.	1 Mar 21	3 1/2 Jan 14	1 1/2 Sept	7 1/2 May
29 1/4 29 1/2	29 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	29 1/4 30	29 1/2 31	5,401	Do pref stamped.	4 Mar 27	17 1/2 Jan 14	8 1/2 Jan	33 May
*90 92	*90 92	*90 92	*90 92	*90 90	*90 90	538	N Y N H & Hartford	25 1/2 Feb 13	34 1/2 Mar 10	27 Feb	46 May
*100 102	*100 100	*95 100	*95 100	*95 100	*95 100	112	Northern New Hampshire	91 1/2 Mar 31	94 Mar 1	84 Oct	95 Nov
*10 19	*10 19	20 20	*10 19	*10 19	*10 19	1	Old Colony	97 Feb 28	105 Jan 3	28 1/2 June	112 1/2 Dec
43 1/2 43 1/2	44 45	44 1/2 45	44 1/2 45	46 50	47 47 1/2	3	Vermont pref.	19 Jan 24	20 Jan 18	20 Jan	25 Jan
*52 1/2	52 1/2 53	52 1/2 52 1/2	52 1/2 53	55 55	55 55	1,590	Vermont & Massachusetts	95 Jan 6	100 Jan 18	80 Aug	90 Oct
104 1/4 104 1/4	103 104	104 104 1/4	104 104	103 1/2 104	103 1/2 103 3/4	50	West End Street	40 Mar 21	50 Apr 3	37 Feb	50 July
99 1/2 99 1/2	99 99	99 99 1/2	99 99	99 99 1/2	99 1/2 99 1/2	314	Do pref	49 1/2 Mar 13	55 Jan 6	47 Jan	62 Apr
66 67	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 66	65 1/4 65 1/4	618	Amer Agric Chemical	100 Jan 29	105 1/2 Mar 15	78 1/2 Jan	106 Oct
*.65 .94	*.65 .94	*.65 .94	*.65 .95	*.65 .70	*.65 .65	141	Amer Bosch Magneto	97 1/2 Jan 3	102 1/2 Mar 15	88 1/2 Jan	100 Dec
*124 126	*124 126	125 1/2 125 1/2	*124 126	125 125	125 1/2 127 1/2	4,968	Amer Pneumatic Service	64 1/2 Mar 10	67 1/2 Mar 20	40 July	2 1/2 Mar
116 116	116 116 1/2	116 116	115 1/2 116	116 116	116 116	25	Do pref	5 Jan 7	1 1/4 Feb 3	4 Sept	15 1/2 Mar
103 1/4 104	104 106	104 105 1/2	105 105 1/2	104 105	104 104 1/4	76	Amer Sugar Refining	111 Jan 2	127 1/2 Apr 4	99 Jan	115 1/2 Dec
55 1/4 55 1/4	55 1/4 55 1/4	55 55 1/2	55 55 1/2	57 1/2 57 1/2	57 1/2 57 1/2	300	Do pref	113 Jan 2	118 1/2 Feb 27	107 June	115 May
97 97	98 98	97 1/2 98	97 1/2 98	98 1/2 98 1/2	98 98 1/2	1,428	Amer Telep & Teleg	99 Jan 29	108 1/2 Mar 10	90 1/4 Aug	109 1/2 Oct
*82 82 1/4	*82 82 1/4	*82 84	*82 84	83 83	83 84	277	American Woolen of Mass.	46 Jan 20	67 1/2 Mar 11	45 1/2 Jan	60 1/2 May
*81 84	*80 80	*80 80	*80 81	*80 80	*80 80	240	Do pref	94 Jan 21	101 1/2 Mar 12	90 Jan	97 1/2 Dec
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	35	Amoskeag Manufacturing	79 Feb 15	83 Jan 11	60 1/2 Jan	82 Nov
*112 114	*115 117	118 118	120 1/2 120 1/2	*121 1/2 124	*121 1/2 124	45	Do pref	78 1/2 Jan 9	84 Mar 22	76 Jan	82 June
*64	*64	*64	*64	*64	*64	50	Art Metal Construc Inc.	17 1/2 Jan 21	22 Feb 20	11 Feb	21 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 21 1/2	21 21 1/2	20	Atl Gulf & W I SS Lines	97 Feb 3	120 1/2 Apr 2	98 Jan	120 1/2 Feb
14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10	Do pref	63 Feb 15	67 1/2 Apr 4	58 1/2 Jan	67 1/2 Nov
*10 1/4 11	*11 11	11 11 1/4	10 1/2 11	11 11	11 11	907	Booth Fisheries	18 1/2 Feb 7	22 1/2 Jan 2	21 Jan	28 1/2 Sept
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,385	Century Steel of Amer Inc.	13 1/2 Jan 10	15 1/2 Mar 17	10 1/4 May	14 1/2 Dec
*166 1/4 168	*167 167	*167 168	168 169	168 168	167 167	160	Cuban Portland Cement	10 Mar 26	14 Jan 2	11 1/2 Nov	17 1/2 May
57 57 1/2	56 1/2 57	57 57 1/2	57 57 1/2	57 57 1/2	56 1/2 57 1/2	100	East Boston Land	4 1/2 Jan 4	6 1/2 Jan 14	4 Jan	5 1/2 May
*156 158	*155 157	*155 157	156 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	86	Edison Electric Illum.	164 Feb 18	172 Jan 2	134 June	186 Nov
29 29	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,782	Fairbanks Co.	52 1/2 Jan 21	61 1/2 Jan 2	27 1/2 June	64 1/2 Nov
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	75	General Electric	146 1/2 Feb 7	157 1/2 Mar 15	128 Jan	157 1/2 Nov
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	250	Gorton-Pew Fisheries	28 1/2 Apr 2	32 1/2 Jan 10	27 Aug	35 Aug
37 39	38 39 1/2	*37 39	*37 39 1/2	37 38 1/2	37 38 1/2	320	Internat Port Cement	4 1/2 Mar 26	5 1/2 Jan 2	4 1/2 Oct	7 1/2 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	155	Do pref	18 Jan 4	21 Feb 11	12 Apr	23 Nov
*98	*98	*98	*98	*98	*98	1,890	Internat Products	19 Mar 20	40 Mar 26	3 1/2 Aug	6 1/2 Dec
83 1/2 83 1/2	83 83	82 1/2 83	*85 98	98 98	98 98	10	Island Oil & Trans Corp.	6 Jan 2	9 1/2 Feb 20	3 1/2 Aug	6 1/2 Dec
69 69	69 69	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	10	McElwain (W H) 1st pref.	90 Jan 17	99 Mar 26	88 Sept	93 Nov
*134 135	*134 135	134 135	135 137	134 134	137 137	516	Massachusetts Gas Cos.	81 1/2 Jan 20	86 Jan 9	27 1/2 Jan	91 1/4 Nov
*90	*90	*90	*90	*90	*90	118	Do pref	68 1/2 Mar 24	71 Jan 13	62 June	71 Nov
94 1/2 94 1/2	94 1/2 94	93 1/4 94 1/2	93 1/4 94	93 1/4 93 1/4	93 1/4 93 1/4	71	Mergenthaler Linotype	130 Feb 10	137 Apr 2	107 June	147 Nov
*50 52	*49 50	*47 51	*48 1/2 52	*49 52	*49 52	282	New Eng Cotton Yarn	92 Jan 7	92 Jan 7	88 Jan	95 Oct
*119	*119 1/2	120 120	120 120	120 120	120 120	282	New England Telephone	90 Jan 22	96 Mar 10	82 1/2 July	100 1/2 Oct
*50 51 1/4	*50 51 1/4	*50 51 1/4	51 51 1/2	51 51	51 51	30	Nova Scotia Steel & C.	46 Mar 5	52 Jan 25	53 Dec	69 Jan
*14 15	*14 15	*14 15	15 15	15 15	15 15	15	Pullman Company	113 1/2 Feb 13	122 1/2 Jan 15	102 Jan	130 Nov
39 1/4 40	38 38 1/2	38 1/4 38 1/2	38 1/2 38 1/2	37 1/2 38	37 1/2 38 1/2	175	Punta Alegre Sugar	48 Feb 1	54 Jan 10	29 Jan	51 Dec
136 141 1/2	138 143 1/2	137 1/4 141 1/2	139 1/4 141 1/2	136 1/4 140 1/2	138 139	175	Reece Button-Hole	14 Jan 3	15 Jan 14	11 Jan	13 1/2 Mar
*58 59	*58 59	*58 59	58 58	59 59	58 59	2,465	Stewart Mfg Corp.	32 1/2 Jan 23	40 1/2 Feb 20	27 Oct	41 1/2 Nov
169 169 1/2	167 1/2 168 1/2	168 168 1/2	169 1/2 173	173 175	172 173	9,278	Swift & Co.	115 Jan 30	143 1/2 Mar 31	102 Aug	146 1/2 Aug
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 49	49 49	49 49 1/2	100	Torrington	52 1/2 Jan 13	60 Feb 21	45 Jan	56 Dec
26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,305	United Fruit	157 1/2 Feb 10	175 1/2 Mar 14	115 1/2 Jan	166 Dec
98 1/4 98 1/4	97 1/2 99	98 1/2 99 1/4	98 1/2 100 1/4	97 1/4 98 1/2	97 1/4 99	2,572	United Shoe Mach Corp.	44 Jan 3	50 1/2 Mar 12	38 1/2 July	48 1/2 May
10 10 1/2	10 10	10 10 1/2	10 10	9 1/4 9 1/2	9 1/4 9 1/2	433	Do pref	26 1/2 Jan 2	31 Jan 25	24 1/2 Aug	26 1/2 May
*.50 .85	*.50 .85	*.50 .85	*.50 .85	Last Sale 75 Mar 19	Last Sale 75 Mar 19	2,956	U S Steel Corporation	38 1/2 Feb 10	100 1/2 Mar 22	87 Mar	116 1/2 Aug
*67 69	*67 69	*67 69	67 1/2 67 1/2	72 73 1/2	74 1/2 75	25	Do pref	113 Jan 2	115 1/2 Jan 25	108 Mar	113 1/2 Dec
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	31 1/4 31 1/4	*31 31 1/2	3,327	Ventura Consol Oil Fields	7 1/4 Jan 21	10 1/2 Feb 15	5 Jan	9 Nov
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	568	Adventure Con.	56 Feb 6	75 Feb 6	1 1/2 June	1 1/4 Jan
37 37 1/2	37 1/2 37 1/2	38 38	38 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	245	Abnheek	62 1/2 Mar 22	75 Mar 4	69 Dec	86 Nov
12 1/2 12 1/2	*12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	*13 14	*13 14	10	Alaska Gold	3 1/4 Mar 31	4 1/4 Mar 11	1 1/4 Apr	5 1/4 Nov
*43 45	*41 44	43 1/4 43 1/4	43 1/2 43 1/2	*43 45	*43 45	50	Algonah Mining	20 Jan 15	30 Feb 7	15 July	45 May
11 1/2 11 1/2	*11 1/2 12	11 1/2 11 1/2	12 12 1/2	*13 14	*13 14	385	Albion	36 Mar 24	44 Jan 21	40 1/2 Dec	54 Feb
*22 30	*22 30	*22 30	*22 30	Last Sale 22 Feb 19	Last Sale 22 Feb 19	40	Amer Zinc, Lead & Smelt.	10 1/2 Feb 11	13 1/2 Feb 28	10 Dec	21 1/2 July
*20 23	*20 23	*20 23	*22 23	Last Sale 20 1/2 Mar 19	Last Sale 20 1/2 Mar 19	35	Do pref	39 Feb 15	47 Mar 18	40 1/2 Dec	54 July
58 58	58 1/2 58 1/2	59 59	59 60 1/2	59 1/2 60 1/2	59 60	1,276	Arisona Commercial	5 Feb 28	12 1/2 Jan 6	11 Jan	16 1/4 Aug
414 414	400 410	405 408	409 409	410 415	415 420	10	Butte-Balaklava Copper	10 Jan 30	30 Jan 17	20 Oct	48 Nov
*12 1/2 13	*13 13 1/2	*13 13 1/2	13 15	*12 1/2 14	*13 14	42	Butte & Sup Cop (Ltd)	10 Jan 23	24 Feb 28	16 1/2 Dec	33 May
41 41 1/2	41 41 1/2	41 41 1/2	41 42	41 1/2 43 1/2	43 1/2 44 1/2	10	Calumet & Arizona	57 Feb 10	63 Jan 4	61 Dec	73 1/2 May
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,965	Copper Range Co.	25 Mar 5	45 Apr 4	40 Dec	51 1/2 Nov
*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/2	*8 1/2 9	*8 1/2 9	40	Daily West	2 Mar 11	3 1/4 Mar 11	1 1/2 Apr	3 Sept
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/2	*3 3 1/2	4,486	Davis-Day Copper	10 Feb 13	6 Apr 2	4 1/2 Dec	6 1/2 Mar
*66 70	*66 70	*66 70	*66 70	69 69	69 1/4 69 1/4	2,250	East Butte Copper Min.	8 Feb 28	9 1/2 Jan 3	8 1/2 Mar	12 Nov
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	911	Franklin	2 1/2 Mar 21	3 1/2 Jan 6	3 June	6 Feb
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54								



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Mar. 29 to April 4, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/4s. 1932-47	98.84	99.14	99.14	24,150	98.04	99.64
1st Lib Loan 4s. 1932-47	94.14	95.00	95.00	4,950	91.64	95.00
2d Lib Loan 4s. 1927-42	93.24	93.44	93.44	10,550	92.04	94.02
1st Lib L'n 4 1/4s. 1932-47	93.24	95.06	95.06	10,850	93.24	96.50
2d Lib L'n 4 1/4s. 1927-42	93.30	93.76	93.76	18,850	93.04	95.90
3d Lib Loan 4 1/4s. 1928	94.84	95.50	95.50	134,950	94.40	96.50
4th Lib Loan 4 1/4s. 1938	93.34	93.80	93.80	123,400	93.34	96.50
Am Agric Chem 5s. 1924	104 1/4	104 1/4	104 1/4	20,000	100	106
5s. 1928	98 1/2	98 1/2	98 1/2	2,000	98 1/2	100
Am Tel & Tel conv 6s. 1925	102 3/4	103	103	3,500	100 1/2	103 1/2
Coll tr 5s. 1946	90 3/4	90 3/4	90 3/4	1,000	90 3/4	91 1/2
Atl G & W I 8 1/2s. 1959	81 1/4	81 1/4	81 1/4	5,000	79	83 1/2
Chic June & U S Y 4s. 1940	75	75	75	2,000	74	77
Gt Nor-C B & Q 4s. 1921	95 3/4	95 3/4	95 3/4	7,000	95 3/4	95 3/4
K C M & B Ir line 5s. 1934	72	72	72	7,000	72	74
Mass Gas 4 1/4s. 1931	84	84	84	6,000	84	87 1/2
N E Telephone 5s. 1932	90	90 1/2	90 1/2	3,000	90	93 1/2
New River 5s. 1934	79	79	79	1,000	79	81
Punta Alegre Sugar 6s 1931	92	92	92 1/2	11,000	87	94
U S Smelt'g R & M conv 6s	99 1/2	100	100	2,000	99	100
Western Tel & Tel 5s. 1932	90	90	90	4,000	89	91

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Mar. 29 to April 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100		285	287	30	285	Feb	290
Amer Shipbuilding.....100		107 1/2	110	100	100	Feb	120
Armour & Co preferred.....100		100 1/2	101	2,002	100 1/2	Mar	102 1/2
Booth Fisheries com.....100		21	22	4,525	18	Feb	22
new.....(no par)		8	9 1/2	990	3 1/2	Jan	1
Chic City & Ry pt sh com.....100		64	65	845	6 1/2	Mar	11
Preferred.....100		7	7	20	7	Feb	9
Chic Ry part etf "2".....100		183	183	19	178	Feb	185
Chicago Title & Trust.....100		112	115	175	111	Feb	115
Commonwealth-Edison.....100		111	113	1,019	100 1/2	Feb	113
Cudahy Pack Co com.....100		99	99	40	95	Feb	99
Deere & Co pref.....100		115	115	215	109	Jan	115
Diamond Match.....100		62	64 1/2	150	54 1/2	Feb	64 1/2
Hartman Corporation.....100		64	64	30	56	Feb	68
Illinois Brick.....100		29	28 1/2	31,508	19 1/2	Jan	30 1/2
Libby (W) D.....10		18 1/2	15 1/2	16,210	9 1/2	Feb	20
Lindsay Light.....100		25	25	53	24	Feb	25
Mid West Utilities com.....100		50	51 1/2	183	49	Mar	53
Preferred.....100		50	51	150	46	Jan	52
People's Gas Lt & Coke.....100		95	95 1/2	214	88 1/2	Feb	95 1/2
Pub Serv of No Ill com.....100		92	92	10	89	Feb	92
Preferred.....100		102	102	40	101	Feb	103
Quaker Oats Co pref.....100		176	176 1/2	160	168 1/2	Feb	180
Sears-Roebuck com.....100		120	120	50	119	Jan	121
Preferred.....100		91	92	120	91	Feb	92 1/2
Shaw W W common.....100		91 1/4	94	3,652	84	Jan	94
Stewart-Warner Sp com.....100		138 1/4	144	25,511	115 1/4	Jan	144
Swift & Co.....100		61	59	65	60	Jan	65
Swift International.....100		69 1/2	70	32,468	56	Jan	70
Union Carb & Carb (no par) Rights "B".....100		110 1/2	111 1/2	600	3 1/2	Feb	5 1/2
Ward, Montg, & Co pref.....100		82	85	67	110	Jan	112
Wilson & Co common.....100		99	99	905	66 1/2	Jan	85
Preferred.....100		45	46 1/2	9,000	45	Apr	49 1/2
Chic City & Con Ry 5s '27.....100		96	96	23,000	96	Feb	96 1/2
Chicago Telephone 5s. 1923.....100		93 1/2	93 1/2	5,000	93	Feb	94 1/2
Commonw-Edison 5s. 1943.....100		50	50	2,000	50	Apr	51
Metr W S El ext g 4s. 1938.....100		87 1/2	87 1/2	31,000	87 1/2	Jan	87 1/2
Pub Serv Co 1st ref g 5s '56.....100		96 1/2	96 1/2	21,000	95 1/2	Mar	98 1/2
Swift & Co 1st g 5s. 1944.....100		98 1/2	98 1/2	10,000	96	Mar	99
Wilson & Co 1st 6s. 1945.....100							

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 29 to April 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe.....100		19	18 1/2	19 1/2	641	16	Jan
Amer Wind Glass Mach.....100		82 1/2	84 1/2	275	79	Jan	88
Consolidated Ice, com.....50		6 1/2	7	550	3	Jan	7 1/2
Preferred.....50		23 1/2	24 1/2	45	15	Feb	24 1/2
Indep Brewing, com.....50		3 1/2	3 1/2	880	1 1/2	Jan	4 1/2
Preferred.....50		9 1/2	10 1/2	210	5 1/2	Jan	10 1/2
La Belle Iron Wks, com.....100		100	100	100	94 1/2	Feb	105 1/2
Lone Star Gas.....100		220	210	227	932	170	Jan
Mfrs Light & Heat.....50		49 1/2	49 1/2	50 1/2	353	48 1/2	Jan
Nat Fireproofing, com.....50		7 1/2	7 1/2	8 1/2	2,415	5	Jan
Preferred.....50		15	15	15	1,200	10	Jan
Ohio Fuel Oil.....1		18 1/2	18	18 1/2	165	16	Jan
Ohio Fuel Supply.....25		46	45 1/2	47	1,035	42 1/2	Feb
Oklahoma Natural Gas.....25		31 1/2	31 1/2	32 1/2	2,602	28 1/2	Jan
Pittsb Brewing, com.....50		5 1/2	5 1/2	5 1/2	440	2	Jan
Preferred.....50		15	15	15	7	Jan	15
Pittsburgh Coal, pref.....100		86	86 1/2	62	85 1/2	Feb	86 1/2
Pittsb-Jerome Copper.....1		166	146	166	21,000	86	Feb
Pittsb & Mt Shasta Cop.....1		316	326	1,500	216	Jan	346
Pittsburgh Oil & Gas.....100		11 1/2	10 1/2	12	11,191	8	Jan
Pittsb Plate Glass, com.....100		118	118	100	116	Jan	120
Pittsb Stk Exch memb/ship.....100		2300	2300	1	2200	Mar	2300
Riverside East Oil, com.....5		3 1/2	3 1/2	200	2 1/2	Jan	3 1/2
Preferred.....5		2 1/2	2 1/2	620	2 1/2	Jan	2 1/2
Union Natural Gas.....100		126	126	10	122	Jan	128
U S Steel.....100		91	91 1/2	210	30	Feb	33
U S Steel Corp, com.....100		98 1/2	99 1/2	831	88 1/2	Feb	100
Western Insurance Co.....50		51	51	49	50	Mar	51
Westhouse Air Brake.....50		99	98	99 1/2	350	93	Jan
Westhouse Elec & Mfg.....50		45 1/2	46	46 1/2	341	40 1/2	Jan
Preferred.....50		62	62	85	59	Jan	62
Bonds.....							
Central Dist Telep 5s. 1943.....100		96	96	32,000	96	Apr	99
Indep Brewing 6s. 1955.....100		50	50	12,000	36	Jan	50
Pittsb & Allegh Telep 5s. 1949.....100		62	62	1,000	60	Feb	62
Pittsb Brewing 6s. 1949.....100		68 1/2	68	2,000	52	Jan	68 1/2

z Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 29 to April 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Ala Gt Sou ord com.....100		43 1/2	43 1/2	10	43 1/2	Apr	43 1/2
Ordinary preferred.....100		54	54	10	54	Apr	54
Atlantic Petroleum.....10		3	2 1/2	3 1/2	6,255	2	Jan
Baltimore Elec, pref.....100		42 1/2	42 1/2	10	42 1/2	Apr	44 1/2
Baltimore Tube.....100		71	71 1/2	150	70	Jan	72 1/2
Preferred.....100		85	85	35	71 1/2	Feb	85
Canton Co.....100		160	160	100	160	Apr	160
Celestine Oil voting trust.....100		1.00	1.05	1.00	1.00	Mar	1.50
Commercial Credit, pref. 25.....100		26	26	139	26	Feb	26
Consolidated Gas E L & Pow.....100		104 1/2	105	125	104 1/2	Apr	110 1/2
Consolidation Coal.....100		81 1/2	83	52	79 1/2	Feb	83
Cosden & Co.....5		8 1/2	7 1/2	9	9,470	6 1/2	Feb
Preferred.....5		4 1/2	4 1/2	1,140	4	Jan	4 1/2
Davison Chemical, no par.....50		35	36	190	32	Jan	40 1/2
Elkhorn Coal Corp.....50		28	27 1/2	135	27	Mar	30
Houston Oil trust etfs.....100		80	80	10	72 1/2	Jan	86
Preferred trust etfs.....100		82	82	150	72 1/2	Jan	90
Mer & Min Trans V T.....100		61	61	17	54 1/2	Mar	61
Monon Vall Trac, pref.....25		30	30	17	30	Apr	30
Mt V-Wood Mills v t r.....100		17 1/2	17 1/2	6	16	Jan	18
Preferred v t r.....100		75	75	119	71	Feb	76 1/2
Northern Central.....50		71 1/2	72	14	71	Mar	80
Pennsylv Wat & Pow.....100		79 1/2	81 1/2	597	77 1/2	Jan	81 1/2
United Railway & Elec.....50		15 1/2	16 1/2	837	15	Mar	20 1/2
Wash Balt & Annap.....50		25 1/2	26 1/2	685	24 1/2	Mar	27
Bonds.....							
Ala Co 6s small bonds. 1933.....100		85	85	\$100	85	Mar	90
Consol Gas gen 4 1/4s. 1954.....100		87 1/2	88	6,000	87 1/2	Apr	89
Cons G E L & P 4 1/4s. 1935.....100		84	84 1/2	9,000	84	Apr	85 1/2
7% notes.....100 1/2		100 1/2	100 1/2	34,000	100 1/2	Mar	100 1/2
Consol Coal conv 6s. 1923.....100		100	100	1,000	99 1/2	Jan	100
Cosden & Co ser A 6s. 1932.....100		89 1/2	89 1/2	2,000	84 1/2	Jan	92 1/2
Series B 6s.....1932.....90		89 1/2	90 1/2	35,000	85 1/2	Jan	92 1/2
Elkhorn Coal Corp 6s. 1925.....100		98 1/2	98 1/2	8,000	98	Feb	99 1/2
Fia Cent & Penln extd 6s.....100		100	100	2,000	100	Apr	101
Kirby Lum Contr 6s. 1923.....100		98 1/2	98 1/2	10,000	98 1/2	Apr	99 1/2
Macon Dub & Sav 5s. 1947.....100		77 1/2	77 1/2	3,000	77 1/2	Apr	78 1/2
Norfolk St Ry 5s.....1944.....95		95	95	1,000	95	Mar	100
Omaha & C B St Ry 5s.....100		78	78	5,000	78	Mar	78
United Ry & Elec 4s. 1949.....71 1/2		70 1/2	71 1/2	25,000	70 1/2	Apr	76 1/2
Income 4s.....1949.....50 1/2		50 1/2	51	16,000	50	Mar	55 1/2
6% notes.....1949.....82 1/2		82 1/2	82 1/2	2,500	82 1/2	Apr	96

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 29 to April 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas.....100		64	65	63	60	Jan	



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending April 4 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	570,225	\$53,374,000	\$834,000	\$1,159,000	\$6,533,000
Monday	751,295	71,820,500	1,859,000	1,664,500	9,665,500
Tuesday	855,050	78,629,000	1,781,000	1,882,000	12,601,000
Wednesday	857,635	79,416,250	1,394,000	1,414,000	10,706,000
Thursday	803,720	73,315,000	1,729,000	1,434,000	10,752,000
Friday	798,400	75,168,000	2,834,000	1,155,000	11,684,700
Total	4,636,325	\$431,722,750	\$10,431,000	\$7,708,500	\$61,942,200

Sales at New York Stock Exchange.	Week ending April 4.		Jan. 1 to April 4.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	4,636,325	1,013,027	45,087,542	34,365,590
Par value	\$431,722,750	\$93,030,450	\$4,604,695,055	\$3,218,899,750
Bank shares, par			\$28,700	\$12,400
Bonds.				
Government bonds	\$61,942,200	\$23,184,000	\$590,900,200	\$198,293,500
State, mun., &c., bonds	7,708,500	3,926,500	127,252,500	59,871,000
RR. and misc. bonds	10,431,000	3,974,500	115,048,500	80,047,000
Total bonds	\$80,081,700	\$31,085,000	\$833,201,200	\$338,211,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending April 4 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,707	\$42,200	3,684	\$27,350	539	\$12,100
Monday	26,237	108,500	5,959	33,150	2,538	20,000
Tuesday	24,743	98,600	4,618	50,250	3,237	38,300
Wednesday	27,427	96,950	5,345	34,200	6,310	51,700
Thursday	30,136	66,300	6,316	25,100	6,852	24,000
Friday	24,372	13,000	7,744	40,000	1,539	22,000
Total	150,622	\$425,550	33,666	\$210,050	21,015	\$168,100

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Mar. 29 to April 4, both inclusive. It covers the week ending Friday afternoon.

Week ending April 4.	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explosives. r (no par)		9%	9%	9%	8,900	6 1/4	Jan 10 1/4 Feb
Preferred r	100		63	63	50	59	Mar 64 Jan
Amer Bosch Magneto r (t)			65 1/4	66 1/4	400	*61 1/4	Feb 67 1/4 Mar
Amer & Brit Mfg com. 100			2 1/2	2 1/2	200	2 1/2	Mar 4 1/2 Mar
Amer Grain Products r			33	35	700	33	Apr 35 Apr
Amer Malt & Grain r	38		34	38	600	34	Apr 38 Apr
Am Road Machinery r 100	32		31	35	5,150	8	Feb 40 Mar
Amer Writing Pap com 100			5 1/4	5 1/2	1,800	2 1/4	Jan 5 1/2 Apr
Annapolis Ferry r	5	9 1/2	7 1/4	9 1/2	10,600	7 1/4	Mar 9 1/2 Apr
Blumenthal (F) & Co pf 100			89	*91	100	89	Apr *91 Apr
Brit-Am Tob ordinary	*1	22 1/2	22 1/2	22 1/2	100	22	Mar 24 1/2 Feb
Ordinary bearer	*1	23	23	23 1/2	2,900	23	Mar 25 1/2 Feb
Bucyrus Co. r	100	18 1/2	13	20	7,700	12 1/2	Mar 20 Apr
Chalmers Mot Corp. r (t)			8 1/2	9	1,300	4 1/4	Mar 12 Mar
Cities Service com. r	100		35 1/2	36	1,745	29 1/4	Jan 36 1/2 Apr
Bankers' shares r			35 1/2	37	12,500	35	Feb 38 1/2 Mar
Diagraph Products r 10			9 1/4	9 1/2	800	8	Mar 12 Mar
Endicott Johnson Corp. r 50	53		44	53	4,600	44	Apr 53 Apr
Fairbanks & Co. r	25		57	58 1/2	3,100	54 1/4	Mar 60 1/2 Feb
Famous Players-Lasky Corp	(no par)	56	46	57	2,750	46	Apr 58 Mar
Freeport Tex Co. r (no par)			43	44	1,400	33	Feb 45 Mar
General Asphalt com. r 100			63	65	2,100	39 1/2	Jan 72 1/2 Feb
Preferred r	100		100	100	10	83 1/2	Jan 109 Feb
Gillette Safety Razor r (t)			145	148	975	109	Jan 148 Apr
Hall Switch & Sig com. 100			5	6 1/2	3,050	4 1/4	Mar 6 1/2 Apr
Hocking Val Products r 100	9 1/2		9	9 1/2	2,500	9	Apr 9 1/2 Apr
Hupp Motor Car Corp. 10	8		7 1/2	8 1/2	21,900	4 1/2	Jan 9 1/2 Mar
Imp'l Tob of G B & Ire. *1			14 1/2	16 1/2	100	14 1/2	Feb 17 1/2 Feb
Intercontinental Rubb. 100	17 1/2		17	17 1/2	2,200	10 1/4	Jan 21 Jan
Internat Products r			38	41	2,600	36	Mar 41 Mar
Jones Bros Tea r	100		24 1/2	25	375	24 1/2	Mar 28 Mar
Keyat Tire & Rub com. 10	88 1/2		84	88 1/2	23,310	43 1/2	Jan 88 1/2 Apr
Lackawanna Co Coal r 10	31		*29	36	12,450	10 1/2	Feb 36 Mar
Libby, McNeil & Libby r 10	29		28 1/2	30 1/2	36,400	19	Jan 30 1/2 Mar
Lima Locom com. r	100		35	34 1/2	725	27 1/2	Feb 36 Mar
Marconi Wirel Tel of Am. 5	4 1/2		4 1/2	4 1/2	6,000	4	Jan 5 Mar
Morris (Philip) & Co w l. 10	13 1/2		11 1/2	14	92,500	7	Feb 14 Apr
Nat Allin & Ch. com. r 100	27 1/2		25	27 1/2	9,100	24	Mar 30 Mar
Nat Fireproofing com r 50			8	8 1/2	1,300	6 1/2	Feb 12 Jan
Nat Ice & Coal r	100	63	59	63	5,500	47	Jan 67 1/2 Mar
N Y Shipbuilding. (no par)			35 1/2	35 1/2	100	25	Jan 35 1/2 Mar
N Y Transportation 10			16	19	3,000	10	Mar 19 Mar
No Am Pulp & Pap. (no par)	4 1/2		4 1/2	4 1/2	7,500	2 1/4	Jan 5 1/4 Mar
Pacific Gas & Elec com. 100	53 1/2		52 1/2	53 1/2	1,800	52 1/2	Mar 53 1/2 Mar
Pearson Coal r	1	3 1/2	3	3 1/2	6,370	1 1/4	Jan 3 1/2 Feb
Peerless Tr & Mot Corp. 50	22		21	22 1/2	3,800	18	Jan 25 Mar
Perfection Tire & Rubb r 1			%	%	700,000	%	Feb 1 Feb
Rem'ton Typew'r com 100	42 1/2		42 1/2	43	800	42 1/2	Apr 45 1/2 Mar
Republic Motor Truck (t)	42		36 1/2	42	2,800	36 1/2	Mar 42 Apr
Stewart Mfg. r			38 1/2	40 1/2	600	38 1/2	Mar 41 Feb
Submar Boat Corp v t e. 5	14 1/2		13 1/2	15 1/2	9,700	10	Feb 16 1/2 Mar
Swift Internat'l r	18		60 1/2	59 1/2	69,000	40 1/2	Jan 65 1/2 Mar
Thermells Bros Co, Inc r 10	11 1/2		10 1/2	11 1/2	3,300	10	Mar 11 1/2 Apr
Union Carb & Carb. r (t)	70		66	70	5,100	60 1/2	Feb 70 Apr
United Motors r. (no par)			45	46 1/2	1,100	33 1/2	Jan 46 1/2 Apr
United Profit Sharing. 250	1 1/2		1 1/2	1 1/2	15,100	7-16	Jan 2 1/2 Feb
U S Steamship	10	3 1/2	2 1/2	3 1/2	69,100	2	Mar 5 1/2 Mar
Wayne Corp	5	3 1/2	3 1/2	3 1/2	4,550	3 1/2	Feb 4 1/2 Mar
World Film Corp v t e. 5			%	5-16	6,800	%	Mar % Mar
Wright-Martin Aire. r (t)		3 1/2	3 1/2	4	2,500	3	Feb 4 1/2 Jan

## Former Standard Oil

Subsidiaries		1919.		1918.		1917.		1916.		1915.	
Illinois Pipe Line. r	100	173	173	173	20	164	Jan	173	Mar		
Indiana Pipe Line. r	50	104	104	104	10	99	Mar	104	Jan		
Ohio Oil. r	25	332	340	340	81	315	Jan	349	Mar		
Prairie Oil & Gas. r	100	630	630	630	10	630	Jan	685	Jan		
Prairie Pipe Line. r	100	263	265	265	30	263	Mar	270	Jan		
South Penn Oil. r	100	294	295	295	40	294	Apr	320	Jan		
Standard Oil of N J. r	100	671	668	678	105	668	Apr	731	Jan		
Standard Oil of N Y. r	100	346	347	347	40	310	Jan	355	Mar		
Vacuum Oil. r	100	412	412	416	110	395	Jan	437	Jan		

	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.				
		Low.	High.		Low.	High.			
Other Oil Stocks.									
Allen Oil. r	1	2 1/2	2 1/2	3	55,800	3	Jan	3	Apr
Alliance Oil & Ref. r	5	5 1/2	5	5 1/2	2,000	5	Apr	5 1/2	Mar
Barnett Oil & Gas.	1	3/4	3-16	3/4	6,400	3-16	Jan	5-16	Jan
Boone Oil. r	5	5 1/2	5 1/2	6	88,500	3	Mar	6	Apr
Boston-Wyoming Oil. r	1	32c	30c	33c	22,000	18c	Jan	47c	Feb
Com'nw'th Petrol. r w l (t)	46 1/4	46	48	47 1/2	19,200	37	Mar	51 1/4	Mar
Cosden & Co. com. r	5	8 1/2	7 1/2	8 1/2	55,500	6 1/2	Jan	8 1/2	Apr
Crown Oil. r	1	31c	28c	33c	13,000	13c	Jan	35c	Feb
Crystal Oil & Refining. r	1	1 1/4	1 1/4	1 1/2	17,100	1 1/4	Feb	2	Mar
Elk Basin Petroleum. r	5	6 1/2	6 1/2	7	8,900	6	Jan	7	Mar
Emerald Oil Corp. r	1	5c	5c	5 1/2c	21,500	4c	Jan	8c	Mar
Federal Oil. r	5	2 1/2	2 1/2	3	20,100	2	Jan	3 1/2	Feb
Glenrock Oil. r	10	4 1/2	4 1/2	4 1/2	15,900	3 1/2	Mar	5	Jan
Great Plains Petrol. m. r	1	1 1/2	1	1 1/2	17,000	1	Mar	2 1/2	Mar
Hercules Petrol Class A r	10	10 1/2	10 1/2	10 1/2	5,850	10	Mar	10 1/2	Mar
Home Oil & Refg. r w l	10	16	19	19	3,200	10	Feb	19	Mar
Houston Oil. com. r	100	78	88	100	1,300	75	Jan	88	Apr
Hudson Oil. r	1	1 1/2	1 1/2	2	13,500	55c	Feb	3	Mar
Internat Petroleum. r	1	23 1/2	21 1/2	23 1/2	8,600	16 1/2	Jan	23 1/2	Apr
Inland Oil & Transp. r	10	8 1/2	7 1/2	9 1/2	353,000	6 1/2	Jan	9 1/2	Mar
Kenova Oil	1	6c	7 1/2c	7 1/2c	10,400	6c	Apr	10c	Jan
Louisiana Oil & Refin. r	50	39	37 1/2	40 1/2	21,000	23 1/2	Jan	42	Mar
Marland Petrol. r	5	6 1/2	6 1/2	7	3,400	6 1/2	Apr	7 1/2	Mar
McCombs Prod & Ref. r	1	1 1/2	1 1/2	2	1,500	1 1/2	Mar	*2 1/2	Mar
Merritt Oil Corp. r	10	29 1/2	29 1/2	32 1/2	103,500	21	Jan	32 1/2	Mar
Metropolitan Petroleum. 25	2 13-16	2 5-16	3 1/4	3 1/4	64,000	2 1/4	Jan	4 1/2	Mar
Midwest Oil. com. r	1	1 9-16	1 1/4	1 9-16	11,500	1 1/4	Jan	1 1/4	Mar
Midwest Refining. r	50	160	154	160	5,028	124	Jan	161	Feb
Morton Pet of Me. w l. r	1	2 1/2	2	2 1/2	28,350	1	Mar	2 1/2	Mar
National Oil. r	10	5 1/2	4 1/2	5 1/2	64,500	4 1/2	Apr	5 1/2	Apr
Northwestern Oil. r	1	54c	51c	55c	35,500	45c	Feb	59c	Mar
Oklahoma & Texas Oil. r	5	4 1/2	4 1/2	6	8,200	3 1/2	Mar	6	Apr
Omar Oil & Gas. com.	1	37c	35c	64c	204,500	22c	Jan	64c	Mar
Orient Oil & Gas. r	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Apr	1 1/2	Apr
Pennock Oil. r	10	14 1/2	14 1/2	15 1/2	16,700	11 1/2	Feb	16 1/2	Mar
Penn Wyoming Oil. r	5	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Apr	2 1/2	Apr
Queen Oil. r	1	15c	15c	17c	81,000	13c	Feb	30c	Jan
Rangerburnett Oil. r	1	86c	67c	86c	104,600	35c	Mar	86c	Apr
Ranger-Homer Oil. r	1	30c	24c	30c	32,150	23c	Mar	30c	Apr
Rickard Texas Co. r	5	9 1/2	6 1/2	10	5,400	6	Mar	10	Apr
Rock Oil	10c	51c	49c	57c	90,575	42c	Mar	57c	Mar
Salt Crk Prod Assoc r 25	39 1/2	38 1/2	40	40	4,745	38	Mar	43	Mar
Sapulpa Refining. r	5	7 1/2	7 1/2	7 1/2	1,300	7	Jan	7 1/2	Jan
Sinclair Gulf Corp. r (t)	44 1/2	43 1/2	47 1/2	47 1/2	39,900	22	Jan	47 1/2	Mar
Sinclair Oil warrants	1	78	84	158	38	Jan	84	Apr	Mar
Southwest Oil. r	1	44c	41c	44c	13,100	36c	Feb	44c	Mar
Southwest Prod & Refg r 5	4 1/2	4 1/2	4 1/2	4 1/2	5,000	4	Mar	4 1/2	Mar
Stanton Oil. r	1	38c	38c	39c	17,100	38c	Mar	1 1/2	Jan
Texas Oil & Ref. r	1	38c	33c	39c	36,400	11c	Jan	47c	Mar
Victoria Oil. r	10	2 1/2	2 1/2	2 1/2	3,400	2 1/2	Jan	3	Feb
Western States Oil & L r	10	37	35 1/2	42	7,430	30	Mar	42	Mar



Bonds (Concluded)—	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
	Last Sale Price.	Low.	High.		Low.		High.	
Canadian Pacific 6s.....	100	100 1/2	100 3/4	\$14,000	100 1/2	Apr	100 1/2	Feb
Canada (Dom of) 5s.....1919	99 1/2	99 1/2	99 3/4	79,000	99 1/2	Jan	99 1/2	Feb
Con Gas El L & P Balt 7s r	100	100 1/2	100 1/2	1,000	100 1/2	Mar	100 1/2	Mar
Federal Farm Loan 5s.....	103 1/2	103 1/2	104	12,000	103	Jan	104 1/2	Mar
Ills Cent 5 1/2s.....1934	96 1/2	96 1/2	96 1/2	52,000	96	Mar	97 1/2	Feb
Interboro R T 7s.....1921	88	86	88 1/2	110,000	85	Jan	92 1/2	Feb
Laclede G L coll 7s.....1929	99 1/2	99 1/2	100	100,000	99 1/2	Apr	101	Mar
Coll 7s (old).....	100	100	100 1/2	34,000	100	Mar	100 1/2	Apr
N Y Telep Deb 6s.....1949	100	99 1/2	100	196,000	99 1/2	Feb	101 1/2	Jan
Rumian Govt 6 1/2s r.1919	61	59	64	135,000	48	Jan	72	Feb
5 1/2s r.....1921	53	53	55	15,000	47	Jan	65	Feb
South Ry 6% notes.....1922	99 1/2	99 1/2	99 1/2	20,000	99 1/2	Feb	99 1/2	Mar
Swift & Co 6% notes r.1921	100	100	100	48,000	99 1/2	Feb	100	Mar
Wilson & Co Inc 6s.....1928	95 1/2	95 1/2	96	230,000	92 1/2	Jan	96	Mar

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ‖ New stock. ¶ Unlisted. ⁂ When issued. ⁊ Ex-dividend. ⁋ Ex-rights. ⁌ Ex-stock dividend. ⁍ Dollars per 1,000 lire. fiat.

## CURRENT NOTICES

—Morton Lachlenbruch & Co. have prepared an analysis of the affairs of the Freeport Sulphur Co., in which they direct attention to the strong financial position of the company, the current assets aggregating \$6,871,196 (\$4,182,086 being Government securities, demand loans and cash in bank), the current liabilities total only \$261,773. Detailed descriptions of the assets, property and capitalization are also shown, and attention is called to the high character of the management. The Freeport Sulphur Co., a subsidiary, is obtaining sulphur from deposits in Brazoria County, Tex., by a hot water pumping process similar to that applied so successfully for many years past by the Union Sulphur Co. in Louisiana.

—At 97 and accrued dividend, yielding 8.25%, Wm. A. Read & Co., Brown Brothers & Co. and Frazier & Co. of Philadelphia, are jointly advertising as a matter of record only their recent offering of \$1,500,000 Edward C. Budd Manufacturing Co. 8% cumulative preferred stock. Tax-free in Penn.; all the stock has been sold. Full particulars appear in the record advertisement.

—Mrs. Jacob Rits, head of the women's department of Bonbright & Co., has been made Chairman of the Business Women's Committee for the forthcoming Victory Loan campaign in New York, and Mrs. William A. Campbell, also of the Women's department of Bonbright & Co., has been made Chairman of the Committee of Women's Clubs of New York City for this campaign.

—Radon, French & Co., dealers in investment securities, announce the removal of their main offices to enlarged offices in suite 1801, Harris Trust Building, 111 West Monroe Street, Chicago. They also announce the establishment of a branch office in Newark, New Jersey, on the ground floor at 26 Clinton Street, under the management of Louis A. Tuilgren. Their new quarters are worthy for inspection.

—G. E. Miller & Co., dealers in investment securities, Northwestern Bank Building, Portland, Oregon, announce that Max Gentilini recently with the bond department of the Federal Reserve Bank of Chicago, and formerly with Elston & Co. of Chicago, has become associated with their firm as Vice-President as of March 1.

—Miller & Co., Equitable Building, New York, announce that Herbert S. Polhemus, formerly head of H. S. Polhemus & Co., is now associated with their firm, where, jointly with Howard M. Ernst, he will carry on business, specializing in public utility and industrial stocks and bonds.

—All the notes having been sold, the new issue of \$2,500,000 Oklahoma Gas & Electric Co. 1-year 7% notes is advertised in the "Chronicle" as a matter of record by Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc. Price 99½ and interest, yielding over 7.50%. All the details of the offering are set out in to-day's record advertisement.

—A. E. Lewis & Co., dealers in Government municipal, public utility, railroad, corporation bonds and investment securities, announce the return from service of A. E. Lewis and the reopening of their offices at Suite 502 Security Building, Los Angeles.

—Alfred Greenough, formerly connected with Kissel, Kinnicutt & Co., and recently honorably discharged from the United States Navy, has become associated with the Bond Department of Evans, Stillman & Co., members New York Stock Exchange.

—R. Compton Company, 14 Wall Street, this city, are issuing their April Municipal Bond Circular, containing brief descriptions of municipal issues attractive to individuals and banks, yielding from 4.35 to 5½%.

—Lieut. Howard Morris, Jr., who recently returned from France, has joined the organization of Glidden, Davidge & Co., 5 Nassau St., this city, members of the New York Stock Exchange.

—Herman Rumpfen, for a number of years with Colgate, Parker & Co., has been admitted to general partnership in the firm of Kiely & Horton of 40 Wall St., this city.

—Harry Raebek has been admitted to the firm of Wright, Slade & Harnickell, members of the New York Stock Exchange.

—John W. Cutler of Boston has become associated with the bond department of Kean, Taylor & Co., 5 Nassau street.

## New York City Banks and Trust Companies

All prices now dollars per share.

<b>Banks—N.Y.</b>	<b>Bid.</b>	<b>Ask.</b>	<b>Banks.</b>	<b>Bid.</b>	<b>Ask.</b>	<b>Trust Co's.</b>	<b>Bid.</b>	<b>Ask.</b>
America*	535	---	Irving (trust	---	---	New York.	---	---
Amer Exch.	235	245	certificates)	335	345	Bankers' Trust	400	405
Atlantic	170	180	Liberty	600	---	Central Union	408	415
Battery Park	200	215	Lincoln	270	300	Columbia	315	325
Bowery	425	---	Manhattan*	207	213	Commercial	90	100
Broadway Cen	135	145	Mech & Met.	370	---	Empire	280	295
Bronx Boro*	125	175	Merchants	150	160	Equitable Tr.	420	425
Bronx Nat.	155	155	Metropolitan*	180	---	Farm L. & Tr.	450	460
Bryant Park*	145	155	Mutual *	375	---	Fidelity	218	225
Butch & Drov	25	35	New Neth*	200	215	Fulton	240	260
Cent Merc.	160	170	New York Co	130	140	Guaranty Tr.	390	396
Chase	408	415	New York	440	---	Hudson	132	---
Chat & Phen.	310	---	Pacific *	150	---	Irving Trust.	(See	Irving
Chelsea Exch*	100	110	Park	640	---		Nat	Bank
Chemical	500	520	Prod Exch*	200	---	Law Tit & Tr	110	117
Citizens	225	235	Publ.	245	255	Lincoln Trust	175	185
City	447	455	Seaboard	475	---	Mercantile Tr	---	---
Coal & Iron	210	220	Second	400	425	& Deposit	210	---
Colonial*	400	---	Sherman	115	125	Metropolitan.	345	355
Columbia*	165	175	State *	125	135	Mutual (West-	---	---
Commerce	211	214	23d Ward*	125	130	chester)	105	125
Comm'l Ex*	390	410	Union Exch.	1172½	---	N Y Life Ins	---	---
Common-	---	---	United States*	1150	160	& Trust	790	810
wealth *	200	---	Wash H'te*	275	---	N Y Trust	610	620
Continental*	107	115	Wash Ave*	160	175	Scandinavian	295	315
Corn Exch*	325	330	Yorkville *	290	310	Title Gu & Tr	360	370
Cosmop'tan*	160	110		---	---	U S Mtg & Tr	415	---
Cuba (Bk of)	181	185	<i>Brooklyn.</i>	---	---	United States	900	912
East River	150	---	Coney Island*	140	155	Westchester	130	140
Europe	110	130	First	190	200			
Fifth Avenue*	3300	2500	Greenpoint	150	165	<i>Brooklyn.</i>	---	---
Fifth	215	230	Hillside *	110	120	Brooklyn Tr.	500	510
First	950	975	Homestead *	70	80	Franklin	220	225
Garfield	185	195	Mechanics *	70	80	Hamilton	260	270
Gotham	360	---	Montauk*	85	95	Kings County	650	700
Greenwich*	348	---	Nassau	200	210	Manufacturers	160	165
Hanover	730	750	National City	130	137	People's	295	305
Harriman	290	---	North Side*	195	205	Queens Co...	70	80
Imp & Trad.	555	565	People's	130	140			

\* Banks marked w/4. a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. † New stock. v/Ex-rights.

## New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	60	70	Lawyers Mtge	113	118	Realty Assoc		
Amer Surety	60	65	Mtge Bond--	90	95	(Brooklyn)-	80	85
Bond & M G.	250	255	N Y Surety	220	230	U S Casualty	185	200
Casualty Co.	---	75	Nat Title &			U S Title Guar	50	60
City Investing	25	30	Mortgage--	96	100	West & Bronx		
Preferred--	70	77				Title & M G	150	170

### Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	RR. Equipments—Per Ct.	Basis
Par	Bid.	Ask.	
Anglo-American Oil new	£1 17½	18½	Baltimore & Ohio 4½s. 5.90 5.50
Atlantic Refining	100 1225	1250	Buff Roch & Pittsburgh 4½s 5.95 5.65
Borne-Scrymser Co.	100 490	515	Equipment 4s. 5.95 5.65
Buckeye Pipe Line Co.	50 *97	99	Equipment 6s. 5.95 5.65
Cheesebrough Mfg new	100 315	340	Canadian Pacific 4½s. 5.95 5.5
Continental Oil	100 535	550	Caro Clinefield & Ohio 5s. 6.20 5.75
Crescent Pipe Line Co.	50 *36	39	Central of Georgia 4½s. 6.25 5.75
Cumberland Pipe Line	100 190	200	Chicago & Alton 4½s. 6.75 6.00
Eureka Pipe Line Co.	100 170	173	Equipment 5s. 6.75 6.00
Galena-Signal Oil com.	100 103	110	Chicago & Eastern Ill 5½s. 7.00 6.00
Preferred old	100 125	150	Chle Ind & Louisv 4½s. 6.40 6.00
Preferred new	100 104	107	Chle St Louis & N O 5s. 5.90 5.45
Illinois Pipe Line	100 170	175	Chicago & N W 4½s. 5.60 5.20
Indiana Pipe Line Co.	50 101	105	Chicago R I & Pac 4½s. 6.35 5.80
International Petroleum	*23 23½	23½	Equipment 5s. 6.35 5.80
National Transit Co.	12.50 *21½	22½	Colorado & Southern 5s. 6.50 6.00
New York Transit Co.	100 185	200	Elor 5s. 6.40 5.85
Northern Pipe Line Co.	100 108	115	Equipment 4½s. 6.40 5.85
Ohio Oil Co.	25 *333	338	Hocking Valley 4½s. 5.87 5.35
Penn-Mex Fuel Co.	25 *52	60	Equipment 5s. 5.87 5.35
Prairie Oil & Gas	100 635	645	Illinois Central 5s. 5.65 5.25
Prairie Pipe Line	100 262	268	Equipment 4½s. 5.65 5.25
Solar Refining	100 355	370	Kanawha & Michigan 4½s. 6.25 5.65
Southern Pipe Line Co.	100 163	168	Louisville & Nashville 5s. 5.65 5.30
South Penn Oil	100 290	295	Michigan Central 5s. 6.10 5.70
Southwest Pa Pipe Lines	100 97	104	Equipment 6s. 6.10 5.70
Standard Oil (California)	100 260	265	Minn St P & S S M 4½s. 5.90 5.40
Standard Oil (Indiana)	100 765	775	Missouri Kansas & Texas 5s. 7.00 6.00
Standard Oil (Kansas)	100 570	600	Missouri Pacific 5s. 7.00 6.00
Standard Oil (Kentucky)	100 390	405	Mobile & Ohio 5s. 6.30 5.70
Standard Oil (Nebraska)	100 525	550	Equipment 4½s. 6.30 5.70
Standard Oil of New Jer	100 670	675	New York Central Lines 5s. 5.95 5.50
Standard Oil of New Yk	100 346	349	Equipment 4½s. 5.95 5.50
Standard Oil (Ohio)	100 470	490	N Y Central RR 4½s. 6.15 5.75
Swan & Finch	100 95	100	N Y Ontario & West 4½s. 6.20 5.75
Union Tank Line Co.	100 114	118	Norfolk & Western 4½s. 5.65 5.25
Vacuum Oil	100 410	415	Pennsylvania RR 4½s. 5.60 5.20
Washington Oil	10 *35	40	Equipment 4s. 5.60 5.20
			St Louis Iron Mt & Sou 5s. 6.85 6.00

Ordnance Stocks—Per Share			
Aetna Explosives pref.	100	60	65
American & British Mfg.	100	212	312
Preferred	100	20	30
Atlas Powder common	100	142	145
Preferred	100	88	92
Babcock & Wilcox	100	112	114
Bliss (E W) Co common	50	*225	300
Preferred	50	*65	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	86	95
1st preferred	100	98	103
2d preferred	100	65	70
Colt's Patent Fire Arms	25	*46	49
Mfg.			
duPont (E I) de Nemours	100	258	265
& Co common	100	93	94½
Debuture stock	100	75	78
Eastern Steel	100	30	35
Empire Steel & Iron com.	100	70	75
Preferred	100	214	222
Hercules Powder com.	100	106	109
Preferred	100	103	106
Niles-Bement-Pond com.	100	103	106

Seaboard Air Line 5c			
Equipment 4½s	6.50	6.00	6.00
Southern Pacific Co 4½s	5.65	5.40	5.40
Southern Railway 4½s	6.15	6.15	6.15
Equipment 5s	6.15	5.65	5.65
Toledo & Ohio Central 4s	6.50	5.75	5.75

Tobacco Stocks—Per Share.			
	Per	Bid	Ask
American Cigar common	100	130	135
Preferred	100	85	90
Amer Machine & Fdry	100	80	95
British-Amer Tobacc ord.	£1	*22	24
Ordinary, bearer	£1	*23	24
Conley Foll	100	200	215
Johnson Tin Foll & Met.	100	80	100
MacAndrews & Forbes	100	200	210
Preferred	100	94	100
Reynolds (R J) Tobacco	100	420	450
B common stock	100	360	390
Preferred	100	109	112
A dividend scrip		98	100
B dividend scrip		98	100
Young (J S) Co	100	125	150
Preferred	100	95	105

Preferred	100	96	99			
Phelps-Dodge Corp.	100	240	290			
Seavill Manufacturing	100	340	360			
Thomas Iron	50	*20	30			
Win Repeat Arms com w l	d100					
Preferred w l	d90	100				
Woodward Iron	100	44	52			
Preferred		85	95			
<b>Public Utilities</b>						
Amer Gas & Elec com	50	*122	124			
Preferred	50	*42	44			
Amer Lt & Trac com	100	240	243			
Preferred	100	99	101			
Amer Power & Lt com	100	56	58			
Preferred	100	76	78			
Amer Public Utilities com	100	--	20			
Preferred	100	33	35			
Carolina Pow&Light com	100	32	35			
Cities Service Co com	100	358	362			
				<b>Short Term Notes—Per</b>	<b>Cent.</b>	
				Amer Cot Oil 5e 1919	M&S	99½ 99½
				7% notes Sept 1919		100% 100%
				Amer Tel & Tel 6e 1924	F&A	99½ 99½
				Balto & Ohio 5e 1919	J&J	99% 99%
				Canadian Pac 6e 1924	M&S 2	100% 100%
				Del & Hudson 5e 1920	F&A	98¾ 99
				Fed Sugar Hfg 6e 1920	J&J	98½ 99½
				General Elec 6e 1920	J&J	101 101½
				6% note (2-27) 1919	J&D	100% 100%
				Great N. North 5e 1920	M&S	98% 99
				K C Term Ry 4½e 1921	J&J	96 96½
				5e Nov 15 1923	M&N 15	100 100½
				Liggett & Myers Tobacco 2½J&D		100 100½
				N Y Cent 5e 1919	M&S 1e	99½ 99½
				Penn Co 4½e 1921	J&D 1e	97 97½
				Pub Ser Corp NJ 7e 1922	M&S	98¾ 97½
				Southern Ry 6e 1922	M&S	99½ 99½
				Swift & Co 6e 1921	w F&A 1e	99% 100
				Utah Sec Corp 6e 1922	M&S 15	90½ 91½

Preferred	100	79	80		
Colorado Power com.	100	23	26		
Preferred	100	98	100		
Com'w'th Pow Ry & Lt.	100	22	24	American Brass	100 208 212
Preferred	100	43	45	American Chiclet com.	100 82 84
Elec Bond & Share pref.	100	493	96	Preferred	100 78 80
Federal Light & Traction	100	9	12	American Hardware	100 135 138
Preferred	100	45	50	Amer Typefounders com.	100 41 45
Great West Pow 5s 1946 J&J	84	87	87	Preferred	100 88 92
Mississippi Riv Pow com.	100	10	12	Borden's Cond Milk com.	100 109 111
Preferred	100	40	44½	Preferred	100 99 101
First Mtge 5s 1951 J&J	78½	80	80	Celluloid Company	100 130 136
Northern Ohio Elec Corp. (†)	413	17	17	Columbia Graphoph Mfg (†)	*243 248
Preferred	100	50	60	Preferred	100 93 96
North'n States Pow com.	100	69	72	Freeport Texas Co. (†)	*42½ 43½
Preferred	100	89	92	Havana Tobacco Co.	100 1¾ 2¼
North Texas Elec Co com	100	47	53	Preferred	100 3 4
Preferred	100	68	75	1st g 5s June 1 1922 J-D	150
Pacific Gas & Elec com.	100	51½	52½	Intercontinent Rubb com.	100 17¼ 18
1st preferred	100	88	90	Internat Banking Co.	100 160
Puget Sd Tr L & P com.	100	14	17	International Salt	100 54
Preferred	100	64	66½	1st gold 5s 1951 A-O	70 71¾
Republ Ry & Light	100	21	22	International Silver pref.	100 90 92
Preferred	100	58	61	Lehigh Valley Coal Sales	50 *82 86
South Calif Edison com.	100	89	90	Otis Elevator common	100 72 76
Preferred	100	98	100	Preferred	100 88 92
Standard Gas & El (Del)	50	*29 30		Remington Typewriter—	
Preferred	50	*43 45		Common	100 42¼ 43¼
Tennessee Ry L & P com.	100	5	6	1st preferred	100 89 92
Preferred	100	20	23	2d preferred	100 91 93
United Gas & Elec Corp.	100	3	5	Royal Baking Pow com.	100 135 145
1st preferred	100	35	38	Preferred	100 93 98
2d preferred	100	5	8	Singer Manufacturing	100 188 192
United Lt & Rys com.	100	39	41	Texas Pac Coal & Oil	100 1600 1625
1st preferred	100	70	72	W'house Church Kerr & Co	100 62 66
Western Power common	100	17	18	Preferred	100 81 86
Preferred	100	65	67		

\* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock.  
f Flat price. n Nominal. - Ex-dividend. y Ex-rights. (t) Without par value.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb.	February	\$ 206,895	\$ 168,429	\$	\$ 448,180	\$ 345,607	Mo Okla & Gulf.	February	\$ 91,526	\$ 148,444	\$ 192,615	\$ 291,277	
Ann Arbor.	3d wk Mar	85,318	66,335		884,819	600,889	Missouri Pacific	February	7,054,732	6,261,878	13,865,364	12,132,721	
Atch Topeka & S Fe	February	125,686,83	105,402,39		25,597,223	21,375,027	Monongahela	February	240,803	182,851	546,164	341,023	
Gulf Colo & S Fe	February	1,418,517	1,442,759		2,858,530	3,041,274	Monongahela Conn.	February	174,940	125,609	388,454	256,692	
Panhandle & S Fe	February	366,074	442,971		769,511	897,145	Montour	February	61,432	66,829	145,590	140,122	
Atlanta Birm & Atl	February	358,429	336,312		739,954	676,585	Nashv Chatt & St L	February	1,369,382	1,403,776	2,883,360	2,597,444	
Atlanta & West Pt.	February	217,638	166,043		439,653	331,779	Nevada-Cal-Oregon	3d wk Mar	3,045	3,912	45,568	45,413	
Atlantic City	February	215,919	130,974		511,459	315,566	Nevada Northern	February	127,786	173,280	310,622	400,413	
Atlantic Coast Line	February	4,959,225	4,357,022		10,847,066	8,570,977	Newburgh & Sou Sh	February	127,714	57,682	257,389	105,054	
Baltimore & Ohio	February	11,228,986	8,976,321		24,561,103	16,507,956	New Orl Great Nor	February	167,335	158,015	343,549	306,145	
B & O Ch Term.	February	103,075	90,816		230,761	163,461	New Orl & Nor East	February	451,359	443,887	957,053	901,103	
Bangor & Aroostook	February	419,074	292,854		889,559	614,893	N O Texas & Mex.	February	146,277	165,484	242,916	338,966	
Bellefonte Central	January	9,313	5,980		9,313	5,980	Beaum S L & W	February	113,483	121,889	235,345	245,049	
Belt Ry of Chicago	February	219,450	257,282		475,683	418,716	St L Browns & M	February	368,627	312,431	769,335	638,004	
Bessemer & L Erie	February	625,530	560,147		1,288,381	1,019,110	New York Central	February	205,135,80	168,823,343	45,335,185	33,129,149	
Bingham & Garfield	January	146,137	264,349		146,137	264,349	Ind Harbor Belt	February	445,743	339,694	1,051,589	551,688	
Birmingham South	February	57,972	106,148		114,876	223,459	Lake Erie & West	February	693,143	564,497	1,457,610	1,086,974	
Boston & Maine	February	4,462,939	3,921,623		9,908,464	8,013,797	Michigan Central	February	5,229,848	4,047,422	11,130,385	7,552,835	
Bklyn East D Term	February	68,352	62,152		135,215	115,358	Clev O C & St L	February	4,970,524	4,098,856	10,318,405	7,631,878	
Buff Roch & Pittsb	4th wk Mar	414,480	489,344		3,532,355	3,897,908	Cincinnati North	February	194,769	169,188	428,326	309,231	
Buffalo & Susq.	February	164,286	199,407		357,097	393,071	Pitts & Lake Erie	February	2,375,042	1,881,431	5,167,882	3,691,724	
Canadian Nat Rys.	3d wk Mar	1,404,051	1,292,511		16,833,011	12,668,632	Tol & Ohio Cent.	February	526,076	529,391	1,127,057	992,854	
CanPac Lines in Me	February	326,163	223,269		636,329	456,487	Kanawha & Mich	February	221,829	291,347	489,794	541,529	
Canadi n Pacific	4th wk Mar	4,245,000	4,306,000		35,770,000	32,154,000	N Y Chic & St Louis	February	2,009,538	1,119,983	4,078,902	2,107,793	
Caro Clinch & Ohio	February	420,169	348,718		908,066	649,696	N Y N H & Hartf.	February	6,954,768	5,918,148	14,291,542	11,907,513	
Central of Georgia	February	1,546,001	1,644,264		3,204,807	3,187,191	N Y Ont & Western	February	615,507	682,429	1,409,030	1,366,632	
Central RR of N J	February	3,002,683	2,637,714		6,614,686	5,072,246	N Y Susq & West.	February	271,377	258,461	604,443	509,471	
Cent New England	February	459,431	374,258		978,870	746,516	Norfolk & Western	February	5,832,320	5,076,193	11,932,334	9,864,096	
Central Vermont	February	366,505	267,841		798,802	583,594	Norfolk Southern	February	459,287	432,797	940,710	769,442	
Charleston & W Car	February	237,035	209,921		495,015	419,668	Northern Alabama	February	115,149	84,424	226,805	163,511	
Ches & Ohio Lines	February	4,796,049	4,214,230		10,828,119	7,776,571	Northern Pacific	February	6,844,715	6,031,437	14,779,065	12,196,267	
Chicago & Alton	February	1,823,758	1,436,375		3,856,411	2,670,001	Minn & Internat.	February	85,375	82,428	162,211	164,400	
Chic Burl & Quincy	February	104,793,46	8,910,265		22,126,427	18,018,970	Northwest'n Pacific	February	363,072	315,553	746,477	662,937	
Chicago & East Ill.	February	1,726,538	1,618,833		3,819,754	2,926,210	Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715	
Chicago Great West	February	1,811,063	1,308,824		3,264,680	2,449,640	Pacific Coast	February	372,707	528,909	862,056	1,075,822	
Chic Ind & Louisv.	February	857,079	648,696		1,724,413	1,138,757	Pennsylvania RR	February	260,486,57	191,807,0	56,526,140	38,775,520	
Chicago Junction	February	251,631	207,445		566,436	367,647	Balt Ches & Atl.	February	88,963	32,210	177,040	41,758	
Chic Milw & St P.	February	9,816,028	7,322,765		20,870,745	14,815,284	Cumberland Vall	February	374,408	290,143	855,456	592,186	
Chic & North West	February	9,063,485	7,069,550		18,859,327	13,879,153	Long Island	February	1,402,621	1,095,135	2,902,203	2,219,600	
Chic Peoria & St L	February	113,707	157,276		239,012	282,216	Maryl Del & Va	February	73,559	21,461	157,028	30,793	
Chic R I & Pacific	February	7,503,341	6,462,895		15,506,298	12,771,195	N Y Phila & Norf	February	576,666	357,678	1,192,476	701,507	
Chic R I & Gulf	February	354,328	334,061		725,657	692,664	W Jersey & Seash	February	677,793	480,805	1,413,680	940,113	
Chic St P M & Om.	February	1,853,156	1,618,777		4,168,004	3,277,893	Pennsylvania Co.	February	6,775,759	4,626,354	14,248,645	8,783,254	
Chic Terre H & S E	February	291,941	297,985		639,331	515,272	Grand Rap & Ind	February	531,477	432,077	1,046,255	800,642	
Cinc Ind & Western	February	206,498	257,606		439,641	466,293	Pitts O C & St L	February	6,642,521	4,905,695	14,019,795	9,384,726	
Cin N O & Tex Pac.	February	1,294,901	825,223		2,806,018	1,675,977	Peoria & Pekin Un.	February	91,768	95,386	196,490	175,660	
Colo & Southern	3d wk Mar	229,049	217,994		2,715,338	2,503,258	Pere Marquette	February	2,236,940	1,542,526	4,710,374	2,804,552	
Ft W & Den City	February	844,760	570,675		1,618,545	1,205,917	Phila Beth & N E	February	67,766	114,050	183,050	241,578	
Trin & Brazos Val	February	98,142	79,344		214,353	170,528	Pittsb & Shawmut	February	71,281	78,139	191,828	178,990	
Colo & Wyoming	February	100,403	79,792		196,686	157,069	Pittsb & West Va.	February	98,312	97,922	220,567	231,070	
Crip Crk & Col Spgs	January	22,403	79,635		22,403	79,635	Port Reading	February	245,591	92,665	470,028	187,231	
Cuba Railroad	January	1,166,271	1,231,835		1,166,271	1,231,835	Quincy Om & K C	February	78,867	80,107	163,350	153,430	
Delaware & Hudson	February	2,273,580	1,958,698		4,937,534	4,081,061	Reading Company	February	4,695,025	4,475,363	10,646,006	8,973,934	
Del Lack & West.	February	5,355,451	4,196,251		11,054,505	8,590,197	Phla & Reading	February	628,502	350,517	1,388,873	762,866	
Den & Rio Grande	February	2,103,300	2,035,285		4,671,765	4,377,764	Rich Fred & Potom	February	332,145	196,683	778,950	427,098	
Denver & Salt Lake	February	165,244	71,659		301,928	135,330	Wash Southern	February	298,286	262,686	625,850	572,655	
Detroit & Mackinac	February	103,665	99,061		204,450	172,889	Rutland	February	216,862	215,755	447,424	416,910	
Detroit Tol & Iront	February	283,782	121,095		646,770	233,853	St Jos & Grand Isl'd	February	5,797,250	4,167,646	11,600,991	8,577,163	
Det & Tol Shore L.	February	160,707	144,408		365,831	255,377	St Louis-San Fran	February	105,324	116,837	196,413	197,228	
Dul & Iron Range	February	123,439	102,058		225,967	205,094	Ft W & Rio Gran	February	94,127	122,934	193,591	267,390	
Dul Missabe & Nor	February	193,451	142,930		385,500	285,918	St L-S F of Texas	February	971,498	996,043	1,970,775	1,899,119	
Dul Sou Shore & Atl	3d wk Mar	74,871	72,032		790,778	715,346	St Louis Southwest	February	471,175	582,637	971,697	1,156,891	
Duluth Winn & Pac	February	169,329	123,466		336,076	255,993	St Louis Transfer	February	94,708	78,203	194,331	148,392	
East St Louis Conn	February	93,522	74,273		192,119	137,075	San Ant & Ar Pass	February	355,925	324,075	705,497	702,580	
Elgin Joliet & East	February	1,847,007	1,042,868		3,799,212	1,903,413	Seaboard Air Line	February	3,368,612	2,704,291	6,708,909	5,233,427	
El Paso & So West.	February	1,011,243	1,228,640		2,092,072	2,448,256	South Buffalo	February	136,468	73,112	304,212	155,941	
Erie Railroad	February	6,335,757	4,731,132		13,290,383	9,265,760	Southern Pacific	February	110,680,01	9,742,550	23,991,803	20,675,967	
Chicago & Erie	February	804,897	603										



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of March. The table covers 14 roads and shows 8.16% increase in the aggregate over the same week last year.

Third week of March.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	85,318	66,335	18,983	
Buffalo Rochester & Pittsburgh	248,480	342,540		94,060
Canadian National Ry.	1,404,051	1,292,511	111,540	
Canadian Pacific	2,832,000	2,846,000		14,000
Colorado & Southern	229,049	217,994	11,055	
Duluth South Shore & Atlantic	74,871	72,032	2,839	
Grand Trunk of Canada				
Grand Trunk Western	1,235,013	893,804	341,209	
Detroit Gr Hav & Milw.				
Canada Atlantic				
Mineral Range	17,033	20,979		3,946
Nevada-California-Oregon	3,045	3,912		867
Tennessee Alabama & Georgia	2,359	2,429		70
Texas & Pacific	597,426	462,257	135,169	
Total (14 roads)	6,728,645	6,220,793	507,852	112,943
Net increase (8.16%)				

For the second week of March our final statement covers 14 roads and shows 13.13% increase in the aggregate over the same week last year.

Second week of March.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (9 roads)	5,723,677	5,103,961	742,995	123,279
Duluth South Shore & Atlantic	67,585	63,152	4,433	
Mineral Range	17,452	21,371		3,919
Nevada-California-Oregon	3,527	3,626		99
Tennessee Alabama & Georgia	2,507	2,735		228
Texas & Pacific	576,145	454,231	121,914	
Total (14 roads)	6,390,893	5,649,076	741,817	127,525
Net increase (13.13%)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Alabama & Vicksburg b. Feb	206,895	168,429	5,185	31,629
Jan 1 to Feb 28	448,180	345,607	34,345	66,316
Ann Arbor b. Feb	277,548	189,566	18,588	def15,794
Jan 1 to Feb 28	653,757	419,035	74,355	def14,883
Atch Topeka & Santa Fe System—				
Gulf Colo & San Fe b. Feb	1,418,517	1,442,759	292,868	403,410
Jan 1 to Feb 28	2,858,530	3,041,274	577,982	878,836
Panhandle & San Fe b. Feb	366,074	442,971	def112,918	121,674
Jan 1 to Feb 28	769,511	897,145	def249,107	225,888
Atlanta & West Point b. Feb	217,638	166,043	55,379	48,344
Jan 1 to Feb 28	439,653	331,779	107,469	95,588
Atl Birm & Atl b. Feb	358,429	336,312	def137,592	22,195
Jan 1 to Feb 28	739,954	676,585	def266,435	37,306
Atlantic City b. Feb	215,919	130,974	def22,513	def27,579
Jan 1 to Feb 28	511,459	315,566	26,657	def65,032
Balt & Ohio Chi Term. b. Feb	103,075	90,816	def96,437	def73,660
Jan 1 to Feb 28	230,761	163,461	def223,565	def190,730
Bangor & Aroostook b. Feb	419,074	292,854	11,048	def1,107
Jan 1 to Feb 28	889,559	614,893	64,213	3,247
Bessemer & Lake Erie b. Feb	625,530	560,147	def29,623	def27,913
Jan 1 to Feb 28	1,288,381	1,019,110	def72,302	def213,334
Brooklyn E D Term. b. Feb	68,352	62,152	def29,766	8,060
Jan 1 to Feb 28	134,215	115,358	def77,694	5,084
Buffalo & Susq. b. Feb	164,286	199,407	def18,378	37,444
Jan 1 to Feb 28	357,097	393,071	def33,920	71,388
Buffalo Roch & Pitts. b. Feb	1,067,602	1,096,031	def65,665	def28,058
Jan 1 to Feb 28	2,467,876	2,180,772	def118,766	def134,079
Canadian Pacific a. Feb	11,064,167	9,574,302	981,116	590,898
Jan 1 to Feb 28	24,092,495	20,364,119	2,534,628	1,758,891
Can Pac Lines in Me. b. Feb	326,163	223,269	8,395	def49,957
Jan 1 to Feb 28	636,329	456,489	def45,000	def107,991
Caro Clinch & Ohio b. Feb	420,169	348,718	75,360	109,933
Jan 1 to Feb 28	908,066	649,696	189,451	200,581
Central New England b. Feb	459,431	374,258	14,391	14,807
Jan 1 to Feb 28	978,870	746,516	180	60,333
Central Vermont b. Feb	266,505	267,841	def64,065	def86,927
Jan 1 to Feb 28	798,802	583,594	def139,305	def168,001
Charlest & West Caro. b. Feb	237,035	209,921	32,605	60,624
Jan 1 to Feb 28	495,015	419,668	48,160	108,245
Chicago & Alton b. Feb	1,823,758	1,436,376	164,306	64,960
Jan 1 to Feb 28	3,856,411	2,670,001	338,221	def96,885
Chicago & East Ill. b. Feb	1,726,538	1,618,833	def218,735	42,256
Jan 1 to Feb 28	3,819,754	2,926,210	def205,343	def286,872
Chic & North West b. Feb	9,063,485	7,069,551	613,482	98,283
Jan 1 to Feb 28	18,859,327	13,879,154	1,170,919	def573,784
Chic Ind & Louisv. b. Feb	857,079	648,696	149,464	73,154
Jan 1 to Feb 28	1,724,413	1,138,757	244,188	def51,776
Chicago Junction b. Feb	251,631	207,445	def89,951	def33,890
Jan 1 to Feb 28	566,436	367,647	def194,947	def146,018
Chicago Peoria & St L. b. Feb	113,707	157,276	def167,928	def10,605
Jan 1 to Feb 28	239,012	282,216	def128,268	def56,937
Chicago Rock Island & Pacific System—				
Chicago R I & Gulf b. Feb	354,328	334,061	56,784	97,534
Jan 1 to Feb 28	725,657	692,664	51,468	231,572
Chic St P Minn & O. b. Feb	1,853,156	1,618,777	274,251	160,576
Jan 1 to Feb 28	4,168,004	3,277,893	743,279	291,912
Chi Ter Haute & S E. b. Feb	291,941	297,985	def42,755	10,730
Jan 1 to Feb 28	639,331	515,272	def68,254	def63,696
Colorado & Southern b. Feb	980,613	906,512	208,688	286,818
Jan 1 to Feb 28	2,069,971	1,896,479	472,631	628,587
Ft Worth & Dan C. b. Feb	844,760	570,675	223,604	134,388
Jan 1 to Feb 28	1,618,545	1,205,917	386,684	317,728
Trinity & Braz Val. b. Feb	98,142	79,344	def51,473	def26,154
Jan 1 to Feb 28	214,353	170,528	def87,053	def46,575
Colorado & Wyoming b. Feb	100,403	79,792	24,318	23,753
Jan 1 to Feb 28	196,686	157,069	41,126	35,070
Denver & Rio Grande b. Feb	2,103,300	2,035,285	218,691	452,712
Jan 1 to Feb 28	4,671,765	4,377,764	733,996	977,632
Denver & Salt Lake b. Feb	165,244	171,659	def90,129	def72,633
Jan 1 to Feb 28	301,928	335,330	def207,042	def164,139
Detroit & Mackinac b. Feb	103,665	99,061	def22,656	171
Jan 1 to Feb 28	204,450	172,889	def73,949	25,322
Det & Tol Shore Line b. Feb	100,707	144,408	84,705	66,283
Jan 1 to Feb 28	365,831	255,377	199,557	100,400
Det/Tol & Ironton b. Feb	283,782	121,095	def57,889	def117,559
Jan 1 to Feb 28	646,770	233,853	def100,767	def243,665
Duluth & Iron Range b. Feb	123,439	102,858	def147,160	def143,462
Jan 1 to Feb 28	225,967	205,094	def317,418	def299,076

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth Miss & North. b. Feb	193,451	142,930	def199,901	def248,253
Jan 1 to Feb 28	385,500	285,918	def468,743	def511,992
Duluth So Sh & Atl. b. Feb	306,720	252,113	def32,607	def38,610
Jan 1 to Feb 28	634,848	525,420	def37,125	def66,956
Duluth Win & Pacific b. Feb	169,329	123,466	21,734	4,696
Jan 1 to Feb 28	336,076	255,993	50,115	6,066
East St Louis Connect. b. Feb	93,522	74,273	def13,576	def8,827
Jan 1 to Feb 28	192,119	137,075	def41,664	def35,239
Elgin Joliet & East. b. Feb	1,847,007	1,042,868	600,213	def15,862
Jan 1 to Feb 28	3,799,212	1,903,413	1,147,438	def219,194
El Paso & Southwest. b. Feb	1,011,243	1,228,641	409,325	578,603
Jan 1 to Feb 28	2,092,076	2,448,256	796,149	1,109,425
Florida East Coast. b. Feb	967,507	828,647	158,256	394,654
Jan 1 to Feb 28	1,975,659	1,584,141	355,549	704,404
Fonda Johns & Glov. b. Feb	80,379	74,569	22,914	26,771
Jan 1 to Feb 28	173,883	154,843	53,085	56,907
Ft Smith & Western. b. Feb	111,124	101,063	9,761	8,194
Jan 1 to Feb 28	225,459	212,149	20,724	24,246
Galveston Wharf. b. Feb	51,911	70,563	12,150	23,863
Jan 1 to Feb 28	137,924	147,173	35,464	56,751
Georgia. b. Feb	463,249	449,366	76,214	141,860
Jan 1 to Feb 28	1,008,741	881,563	215,003	260,710
Grd Trk Lines in N E. b. Feb	315,993	136,894	def91,246	def125,161
Jan 1 to Feb 28	652,763	290,375	def229,337	def220,772
Grand Trunk West. b. Feb	1,329,471	830,586	122,028	def368,401
Jan 1 to Feb 28	2,952,935	1,743,736	264,001	def694,989
Great Northern. b. Feb	6,209,835	5,007,441	372,903	def139,219
Jan 1 to Feb 28	15,084,235	10,793,064	1,820,693	14,426
Gulf & Ship Island. b. Feb	168,300	192,052	def8,840	54,326
Jan 1 to Feb 28	343,965	379,727	def14,852	96,721
Gulf Mobile & North. b. Feb	180,495	187,309	def19,814	51,840
Jan 1 to Feb 28	375,161	358,941	def26,092	84,220
Hocking Valley. b. Feb	411,056	732,135	def165,165	5,243
Jan 1 to Feb 28	950,820	1,355,252	def394,953	def125,854
Internat & Gt North. b. Feb	1,029,126	988,964	def130,627	226,662
Jan 1 to Feb 28	2,135,143	2,041,487	def107,646	471,728
Kansas City South. b. Feb	1,134,304	1,173,221	102,914	430,327
Jan 1 to Feb 28	2,397,956	2,264,434	305,964	760,768
Texas & Ft Smith. b. Feb	110,975	83,854	40,122	25,029
Jan 1 to Feb 28	209,084	178,990	44,059	63,584
Kansas City Term. b. Feb	97,076	85,887	1,726	21,708
Jan 1 to Feb 28	204,746	176,694	2,049	32,084
Lehigh & Hudson Riv. b. Feb	187,362	126,836	39,676	def4,229
Jan 1 to Feb 28	393,768	275,538	45,210	13,811
Lehigh & New Eng. b. Feb	182,822	191,409	def32,067	def1,040
Jan 1 to Feb 28	469,950	388,627	43,665	def7,142
Los Ang & Salt Lake. b. Feb	1,305,160	969,752	279,880	197,993
Jan 1 to Feb 28	2,605,901	1,983,742	629,679	390,238
Louisiana & Arkansas. b. Feb	189,630	147,068	11,165	47,285
Jan 1 to Feb 28	345,823	280,359	13,179	84,688
Louisiana Ry & Nav. b. Feb	284,779	211,476	def32,170	48,336
Jan 1 to Feb 28	558,024	419,314	def42,443	90,331
Louisville & Nashv. b. Feb	7,954,798	6,724,821	993,474	1,699,782
Jan 1 to Feb 28	16,211,010	12,968,651	1,746,873	2,569,591
Louisv Hend & St L. b. Feb	219,768	209,722	35,764	59,874
Jan 1 to Feb 28	458,456	376,475	86,544	77,097
Midland Terminal. b. Feb	60,011	-----	25,372	-----
Jan 1 to Feb 28	110,739	-----	44,163	-----
Mineral Range. b. Feb	77,323	84,346	167	def3,427
Jan 1 to Feb 28	177,576	182,277	13,677	def5,037
Minneapolis & St Louis. b. Feb	865,746	818,353	def103,101	66,484
Jan 1 to Feb 28	1,791,568	1,693,374	def280,291	181,474
Minneapolis St P S M. b. Feb	2,790,644	2,036,901	355,233	77,338
Jan 1 to Feb 28	5,966,000	4,021,872	920,879	133,305
Mississippi Central. b. Feb	67,901	93,719	def19,577	29,218
Jan 1 to Feb 28	142,607	178,669	def33,137	44,569
Missouri & No Arkan. b. Feb	94,764	119,767	def84,616	12,485
Jan 1 to Feb 28	234,649	213,254	def136,410	6,428
Missouri Kan & Tex. b. Feb	2,374,860	2,035,787	213,940	175,208
Jan 1 to Feb 28	4,998,218	4,078,628	269,881	344,603
Mo Kan & Tex of Tex. b. Feb	1,741,938	1,374,348	5,961	24,790
Jan 1 to Feb 28	3,482,093	2,864,563	def104,384	157,937
Missouri Okla & Gulf. b. Feb	91,526	148,444	def61,513	def7,331
Jan 1 to Feb 28	192,615	291,277	def125,330	def21,957
Missouri Pacific. b. Feb	7,054,732	6,261,878	517,178	1,405,486
Jan 1 to Feb 28	13,865,364	12,132,721	438,791	2,275,153
Montour. b. Feb	61,432	66,829	def47,444	def18,345
Jan 1 to Feb 28	145,590	140,122	def78,032	def34,655
Nevada Northern. b. Feb	127,786	173,280	45,179	83,995
Jan 1 to Feb 28	310,622	400,413	127,628	210,892
New Ori & Northeast. b. Feb	451,359	443,887	def79,380	107,714
Jan 1 to Feb 28	957,053	901,103	def2,457	205,431
New Ori Gt North. b. Feb	167,335	158,015	12,994	48,944
Jan 1 to Feb 28	343,549	306,145	36,672	78,066
New Ori Tex & Mex. b. Feb	146,277	165,484	22,250	50,207
Jan 1 to Feb 28	242,916	338,966	def14,360	103,151
Beau Sour L. & W. b. Feb	113,483	121,889	14,269	46,958
Jan 1 to Feb 28	235,345	245,409	35,738	96,525
St L Browns & M. b. Feb	368,627	312,431	110,044	121,575
Jan 1 to Feb 28	769,335	638,003	214,214	232,013
New York Central System—				
Cincinnati North. b. Feb	194,769	169,188	20,031	18,820
Jan 1 to Feb 28	428,326	309,231	68,939	def1,174
Indiana Harbor Belt b. Feb	445,743	339,694	def90,034	def98,789
Jan 1 to Feb 28	1,051,589	551,688	def48,343	def316,331
Kanawha & Mich. b. Feb	221,829	291,347	def74,305	26,937
Jan 1 to Feb 28	489,794	541,529	def165,351	37,679
Lake Erie & West. b. Feb	693,043	564,497	34,260	17,622
Jan 1 to Feb 28	1,457,610	1,086,974	def5,896	def10,926
Michigan Central. b. Feb	5,229,848	4,047,422	952,414	443,713
Jan 1 to Feb 28	11,130,385	7,552,835	2,256,828	304,699
Pitts & Lake Erie. b. Feb	2,375,042	1,881,432	418,892	271,566
Jan 1 to Feb 28	5,167,882	3,691,724	1,162,173	482,214
Tol & Ohio Central. b. Feb	526,076	529,391	def53,163	def64,436
Jan 1 to Feb 28	1,127,057	992,854	def167,944	def191,824
N Y Chic & St L. b. Feb	2,009,538	1,119,983	578,164	17,021
Jan 1 to Feb 28	4,078,902	2,107,793	984,071	def226,489
N Y Ont & West. b. Feb	615,507	682,429	def67,892	45,637
Jan 1 to Feb 28	1,409,030	1,366,632	def112,223	64,019
Norfolk Southern. b. Feb	459,287	432,797	def29,119	100,970
Jan 1 to Feb 28	940,710	769,442	def50,482	112,472
Northern Alabama. b. Feb	115,149	84,424	12,662	23,430
Jan 1 to Feb 28	226,805	163,511	729	44,786
Northern Pacific System—				
Minnesota & Inter. b. Feb	85,375	82,428	def335	9,981
Jan 1 to Feb 28	162,211	164,400	def2,635	18,974
Northwestern Pacific. b. Feb	363,072	315,553	def16,804	76,058
Jan 1 to Feb 28	746,477	662,937	def29,470	151,679
Pacific Coast. a. Feb	372,707	528,909	46,241	72,662
July 1 to Feb 28	3,768,916	4,177,482	518,726	741,365
Pennsylvania System—				
Balt Ches & Atl. b. Feb	88,963	32,210	def2,604	def23,391
Jan 1 to Feb 28	177,040	41,758	def2,469	def69,591
Cumberland Valley. b. Feb	374,408	290,143	def49,159	81,767
Jan 1 to Feb 28	855,456	592,186	33,904	149,744



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Penn. System (Concluded).				
Maryl Del & Va. b. Feb	73,559	21,461	def5,820	def21,185
Jan 1 to Feb 28	157,028	30,793	def6,055	def55,327
Monongahela. b. Feb	240,803	182,851	69,041	43,455
Jan 1 to Feb 28	546,164	341,023	144,254	45,113
N Y Phila & Norf. b. Feb	576,666	357,678	77,765	def4,398
Jan 1 to Feb 28	1,192,476	701,507	207,857	def25,470
Toledo Peoria & W. b. Feb	112,116	119,578	def21,590	4,180
Jan 1 to Feb 28	273,849	213,167	7,554	def13,111
West Jer & Sea Sh. b. Feb	677,793	480,805	def95,048	def101,133
Jan 1 to Feb 28	1,413,680	940,113	def285,225	def259,233
Peoria & Pekin Union. b. Feb	91,768	95,386	def10,146	def1,224
Jan 1 to Feb 28	196,490	175,660	def53,415	def24,007
Pere Marquette. b. Feb	2,236,941	1,542,527	301,491	890
Jan 1 to Feb 28	4,710,374	2,804,553	629,893	def250,067
Pittsb & Shawmut. b. Feb	71,281	78,139	def26,368	def1,380
Jan 1 to Feb 28	191,828	178,990	def26,755	15,955
Pittsb & West Virg. b. Feb	98,312	97,922	def41,080	def11,942
Jan 1 to Feb 28	220,567	231,070	def97,208	def2,998
Port Reading. b. Feb	245,591	92,665	94,777	def29,814
Jan 1 to Feb 28	470,028	187,231	118,856	def82,750
Quincy Om & Kan C. b. Feb	78,867	80,107	15,299	def5,878
Jan 1 to Feb 28	163,350	153,430	def2,733	def21,645
Richm Fred & Potom. b. Feb	628,502	350,517	269,381	107,850
Jan 1 to Feb 28	1,388,873	762,866	663,773	270,651
Washington South. b. Feb	332,145	196,683	135,832	52,501
Jan 1 to Feb 28	778,950	427,098	383,246	157,413
Rutland. b. Feb	298,286	262,686	def45,693	def24,290
Jan 1 to Feb 28	625,850	572,655	def85,545	def19,273
St Joseph & Gr Island. b. Feb	216,862	215,755	def20,229	42,168
Jan 1 to Feb 28	447,424	416,910	def23,028	70,880
St Louis-San Fran. b. Feb	5,797,250	4,167,646	1,019,667	462,762
Jan 1 to Feb 28	11,600,991	8,577,163	1,586,003	1,177,208
Ft Worth & Rio Gr. b. Feb	105,324	116,837	def29,635	31,121
Jan 1 to Feb 28	196,413	197,228	def53,002	21,981
St L S Fr of Tex. b. Feb	94,127	122,934	def17,691	28,078
Jan 1 to Feb 28	193,591	267,390	def41,864	82,004
St Louis Southw. b. Feb	971,498	996,043	89,367	403,160
Jan 1 to Feb 28	1,970,775	1,899,119	270,356	700,626
St L Southw of Tex. b. Feb	471,175	582,637	def86,186	103,024
Jan 1 to Feb 28	971,697	1,156,891	def228,493	200,382
St Louis Transfer. b. Feb	94,708	78,203	19,303	13,673
Jan 1 to Feb 28	194,331	148,392	40,174	19,581
San Ant & Aran Pass. b. Feb	355,925	324,075	def34,943	35,918
Jan 1 to Feb 28	705,497	702,580	def105,176	108,536
Seaboard Air Line. b. Feb	3,368,612	2,704,291	205,435	527,252
Jan 1 to Feb 28	6,708,909	5,233,428	528,345	933,663
Southern Pacific. b. Feb	11,068,001	9,742,550	1,337,444	2,120,575
Jan 1 to Feb 28	23,991,803	20,675,967	4,076,059	4,768,587
Arizona Eastern. b. Feb	336,886	341,290	94,055	152,284
Jan 1 to Feb 28	707,768	709,686	217,536	309,573
Galv Har & S Ant. b. Feb	1,570,017	1,567,482	141,652	541,426
Jan 1 to Feb 28	3,385,669	3,311,710	563,604	1,254,764
Houst & Tex Cent. b. Feb	608,835	668,632	47,655	198,067
Jan 1 to Feb 28	1,294,470	1,395,280	159,244	439,293
Houst E & W Tex. b. Feb	173,060	158,592	20,475	56,388
Jan 1 to Feb 28	366,038	327,190	80,510	117,505
Louisiana Western. b. Feb	270,614	329,896	79,187	184,696
Jan 1 to Feb 28	608,706	640,991	192,616	244,084
Morgan's Louisiana & Tex RR & Nav. b. Feb	530,966	589,582	38,016	232,876
Jan 1 to Feb 28	1,227,325	1,186,939	163,356	451,111
Texas & New Ori. b. Feb	529,175	562,878	def45,178	177,490
Jan 1 to Feb 28	1,110,674	1,125,237	def56,511	331,913
Southern Railway System—				
Ala Great South. b. Feb	735,517	562,377	31,773	148,768
Jan 1 to Feb 28	1,548,756	1,106,389	216,728	256,455
Georgia Sou & Fla. b. Feb	366,517	250,966	54,304	36,292
Jan 1 to Feb 28	775,424	517,741	110,493	76,249
Mobile & Ohio. b. Feb	1,138,118	936,998	def74,956	21,903
Jan 1 to Feb 28	2,353,261	1,917,588	def117,096	54,172
South'n Ry in Miss. b. Feb	151,164	108,329	18,689	23,166
Jan 1 to Feb 28	296,520	229,827	20,289	52,062
Spokane Internat. b. Feb	60,705	65,581	13,644	23,081
Jan 1 to Feb 28	138,412	131,009	39,772	43,646
Spok Portl & Seattle. b. Feb	520,384	556,429	115,181	256,895
Jan 1 to Feb 28	1,073,468	1,294,261	164,117	654,379
Staten Isl Rap Tran. b. Feb	144,300	71,018	15,925	def34,553
Jan 1 to Feb 28	328,807	144,987	53,162	def72,326
Tennessee Central. b. Feb	173,269	148,382	def83,292	4,635
Jan 1 to Feb 28	416,307	275,501	def93,500	24
Term RR Assn of St L b. Feb	283,871	274,015	def157	43,653
Jan 1 to Feb 28	584,582	526,329	def40,164	74,802
St L Mer Bge Term. b. Feb	206,377	239,651	def72,809	23,140
Jan 1 to Feb 28	462,252	442,083	def124,787	1,872
Texas & Pacific. b. Feb	2,367,239	1,852,364	def84,690	452,595
Jan 1 to Feb 28	5,098,498	3,801,340	66,799	896,799
Ulster & Delaware. b. Feb	69,389	51,177	def19,633	def8,521
Jan 1 to Feb 28	127,379	102,203	def45,202	def21,255
Union Pacific System—				
Oregon Short Line. b. Feb	2,485,770	2,042,704	548,983	600,052
Jan 1 to Feb 28	5,431,303	4,456,296	1,364,799	1,497,754
Ore-Wash RR & N. b. Feb	1,879,162	1,489,869	226,429	137,742
Jan 1 to Feb 28	3,912,765	3,134,394	493,781	450,863
Utah. b. Feb	99,134	95,111	41,789	47,696
Jan 1 to Feb 28	200,805	210,319	76,639	113,204
Vicks Shreve & Pac. b. Feb	264,171	197,994	37,316	67,798
Jan 1 to Feb 28	533,757	398,749	70,751	133,797
Virginian. b. Feb	593,609	765,070	def171,339	201,859
Jan 1 to Feb 28	1,551,019	1,430,198	def73,381	327,358
Western Pacific. b. Feb	727,577	717,919	def12,716	189,717
Jan 1 to Feb 28	1,598,434	1,576,211	134,081	473,917
Western RR of Ala. b. Feb	199,348	167,140	37,205	40,080
Jan 1 to Feb 28	420,247	349,580	72,404	92,679
Wheeling & Lake Erie. b. Feb	608,264	703,479	def118,213	33,571
Jan 1 to Feb 28	1,387,680	1,384,712	def232,017	def163
Wichita Falls & N W. b. Feb	150,947	79,837	def10,363	def14,977
Jan 1 to Feb 28	282,602	167,535	def12,497	def17,318
Yazoo & Miss Val. b. Feb	1,789,615	1,511,963	412,821	401,400
Jan 1 to Feb 28	3,649,782	3,024,464	704,773	771,539

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Chicago & St Louis RR—						
Feb '19	2,009,538	523,164	17,332	540,496	50,128	490,368
'18	1,119,983	def42,979	19,319	def23,660	107,514	def131,174
2 mos '19	4,078,902	874,067	31,319	905,386	106,880	798,506
'18	2,107,793	def346,489	39,007	def307,482	214,686	def522,168

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tract Light & Power Co. Ltd. Jan	8,522,000	7,837,000	4,283,000	3,696,000
Philadelphia Co. a. Feb	2,666,920	2,235,295	1,350,749	843,925
Jan 1 to Feb 28	5,534,740	4,590,074	2,907,683	1,743,402
Porto Rico Railways Feb	92,562	83,186	39,917	40,411
Jan 1 to Feb 28	182,600	165,307	73,645	76,353
a Net earnings here given are after deducting taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
Hudson & Man-hattan Feb '19	590,372	240,640	---	241,137
'18	527,636	234,543	4,483	230,130
2 mos '19	1,249,337	512,205	---	2513,824
'18	1,090,552	495,797	9,326	2488,404
Newport News & Hamp Ry. G & E Co Jan '19	219,326	56,090	21,712	234,440
'18	130,207	37,363	20,351	217,396
z After allowing for other income received.				
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Detroit United Lines Feb '19	1,671,025	383,425	230,017	2198,122
'18	1,354,922	356,774	209,093	2193,401
2 mos '19	3,418,908	734,885	461,093	2346,429
'18	2,761,194	663,117	418,150	2319,932
Honolulu Rapid Transit & Land Co Feb '19	54,931	*19,389	10,976	8,413
'18	55,196	*26,709	10,642	16,066
2 mos '19	114,989	*49,341	21,951	27,390
'18	113,552	*52,683	21,285	31,398
Louisville Railways Jan '19	328,460	96,781	82,563	14,218
'18	272,478	115,844	77,813	38,031
Newport News & Hampton Ry Dec '18	172,131	50,712	4,098	46,614
'17	133,954	65,189	21,955	43,234
Gas & E I Co 12 mos '18	2,176,886	704,188	340,060	364,128
'17	1,360,225	600,923	313,640	287,283
New York Dock Co Feb '19	410,918	159,720	91,704	68,016
'18	398,685	190,153	97,728	92,425
2 mos '19	851,375	328,086	181,860	146,226
'18	821,094	386,955	187,783	199,172

\* Other income included in net.

z After allowing for other income received.

	1919.	1918.	1919.	1918.	1919.	1918.
	Gross	Gross	Net after	Taxes	Surp. after	Charges
	\$	\$	\$	\$	\$	\$
Baton Rouge Electric Co—						
February ..	28,441	19,847	11,312	9,204	7,362	5,486
12 months ..	286,145	234,074	126,966	111,562	80,014	68,492
Blackstone Valley Gas & Elec Co—						
February ..	198,565	170,418	43,047	50,938	20,137	28,949
12 months ..	2,521,369	2,013,346	680,006	624,664	411,174	367,801
Brookton & Plymouth Street Ry Co—						
February ..	9,721	7,192	2,256	def1,345	812	def2,672
12 months ..	105,174	122,337	def9,399	def1,876	def26,432	def17,021
Cape Breton Electric Co, Ltd—						
February ..	42,964	36,295	9,064	7,295	2,396	761
12 months ..	530,436	471,213	129,425	153,364	50,593	74,746
Central Miss Vall Elec Properties—						
January ...	35,248	28,047	10,165	6,317	7,688	3,520
12 months ..	346,278	313,349	83,333	88,345	49,400	60,142
Columbus Electric Co—						
February ..	86,677	96,461	38,702	57,650	3,860	25,396
12 months ..	1,184,435	1,130,911	590,556	693,959	187,734	327,643
Connecticut Power Co—						
February ..	103,288	74,884	39,986	29,029	18,904	9,681
12 months ..	1,085,424	888,295	428,476	384,311	183,020	171,148
Eastern Texas Electric Co—						
January ...	110,965	84,459	43,046	36,693	29,128	26,767
12 months ..	1,158,258	943,181	475,946	418,600	316,031	300,998
Edison Electric Illuminating Co of Brookton—						
February ..	92,012	59,909	36,284	22,582	28,921	16,544
12 months ..	886,005	733,697	270,630	277,031	188,703	225,874
Electric Light & Power Co of Abington & Rockland—						
February ..	22,091	17,541	4,578	4,332	3,915	3,825
12 months ..	243,779	211,188	51,102	47,296	43,410	43,073
El Paso Electric Co—						
February ..	120,067	103,875	34,327	37,400	27,448	30,888
12 months ..	1,287,428	1,274,163	382,206	460,347	300,258	390,571
Fall River Gas Works Co—						
February ..	55,338	53,629	7,420	6,918	7,265	6,899
12 months ..	730,114	599,968	157,511	190,888	156,248	190,828
Galveston-Houston Electric Co—						
February ..	222,154	181,822	43,364	56,208	2,933	17,231
12 months ..	2,779,968	2,152,766	827,937	727,554	352,606	272,085
Haverhill Gas Light Co—						
February ..	32,663	30,000	4,187	2,066	3,503	1,853
12 months ..	345,913	306,426	30,199	49,839	24,289	48,159
Houghton County Electric Light Co—						
February ..	39,679	35,101	16,063	13,473	9,013	6,721
12 months ..	431,912	417,499	144,764	168,672	61,728	91,794
Houghton County Traction Co—						
February ..	25,504	26,645	8,362	7,519	1,344	436
12 months ..	313,959	345,198	101,876	125,384	17,872	40,492
Jacksonville Traction Co—						
February ..	78,365	66,003	8,708	18,759	def9,308	1,729
12 months ..	978,241	716,591	215,238	228,210	13,977	37,459
Keokuk Electric Co—						
February ..	25,141	20,054	7,077	4,818	4,805	2,522
12 months ..	274,166	250,538	64,152	69,470	36,568	46,374
Key West Electric Co—						
February ..	18,854	13,149	7,007	5,499	4,482	3,079
12 months ..	214,392	151,026	87,211	53,731	57,335	24,131
Lowell Electric Light Corp—						
February ..	86,259	63,493	26,075	21,636	24,057	20,328
12 months ..	943,297	729,098	220,901	280,129	202,675	268,341
Northern Texas Electric Co—						
February ..	229,501	237,353	90,357	105,748	62,390	77,509
12 months ..	2,916,386	2,740,100	1,127,433	1,253,453	790,738	906,024
Pensacola Electric Co—						
February ..	49,842	35,228	10,356	11,399	1,240	3,403
12 months ..	534,017	368,875	143,455	146,680	41,235	52,661
Savannah Electric Co—						
February ..	96,400	85,198	13,482	28,292	def11,874	3,917
12 months ..	1,214,833	1,002,397	305,862	330,269	670	37,711
Sierra Pacific Electric Co—						
February ..	53,657	59,287	24,116	32,970	16,542	26,075
12 months ..	703,028	707,920	342,861	388,115	259,971	306,203
Tampa Electric Co—						
February ..	102,948	87,102	44,221	39,799	35,882	38
12 months ..	1,096,592	992,188	457,293	422,482	395,671	364,046



**Norfolk & Western Railway Co.**

(23rd Annual Report—Year ending Dec. 31 1918.)

The remarks of President L. E. Johnson together with a comparative income account, balance sheet and other statistical tables will be found on a subsequent page.—V. 108, p. 974.

**Louisville & Nashville Railroad.**

(Report for Fiscal Year ending Dec. 31 1918.)

The "Chronicle" has been favored with advance sheets from the report showing:

**Government Contract.**—The agreement between the Director-General and the company was not executed until Mar. 14 1919. It is printed in full at the end of this (pamphlet) report.

The following properties are enumerated in the agreement as taken over by the President and compensation thereof is certified by the Interstate Commerce Commission, aggregating \$17,310,494 67, viz.: Louisville & Nashville RR., Owensboro & Nashville RR., Morganfield & Atlanta RR., Maysville & Lexington RR., Northern Division, also Southern Division, Swan Creek Ry., Bay Minette & Fort Morgan RR., Long Branch Coal RR., Ponchartrain RR.

This standard compensation and the income from other sources will yield a return which will care for all fixed charges, rentals, taxes, &c., and enable the payment of 7% dividends to stockholders, and leave a reasonable surplus for the betterment and improvement of the properties.

**New Equipment Trust.**—Arrangements have been made to issue shortly Equipment Trust Bonds, Series "B", for \$7,323,000, to bear not exceeding 6% interest and to mature in equal semi-annual installments for a period of fifteen years. The very heavy cost of new equipment allotted to your company by the Director-General in 1918, aggregating, with equipment ordered by the company before Federal control, but to be paid for after Dec. 31 1917, \$12,398,445, made it desirable to care for \$7,323,000 of this expenditure by the issue of Equipment Bonds.

**Other Financial Matters.**—Because of the liberal cash balance in the corporation's treasury on Dec. 31 1917, accumulated to care for unusually heavy additions and betterments already authorized or in preparation, the company has been able to care for its current expenses and proper additions and betterments of all kinds during the year without borrowing, except through the Equipment Bonds mentioned.

The total amount of "Standard Return" advanced by the Director-General to Dec. 31 1918 was \$3,000,000.

The bonded debt decreased net \$1,577,000, viz.: Equipment Bonds matured \$650,000; bonds drawn by or purchased for sinking fund, \$1,127,000; total, \$1,777,000; less \$200,000 Lex. & East. 1st M. 5s sold. Additions and betterments (a) to road aggregated \$3,038,622 (decrease \$275,072); (b) to equipment, \$1,874,202.

**INCOME ACCOUNT FOR CALENDAR YEAR 1918.****Corporate Income—**

"Standard Return" from U. S. RR. Admin. for use of roads—	\$17,310,495
Income from lease of road: Clarksville & Princeton branch, \$12,039; Paducah & Memphis Div., \$206,506; other, \$3,175.	221,720
Miscellaneous rent income (\$38,474), &c.	38,920
Miscellaneous non-operating physical property—	166,495
Dividend Income—(a) Chic. Ind. & Louisv. Ry. stock, \$77,468; (b) Nash. Chatt. & St. Louis Ry. stock, \$803,887; (c) sundry stocks, \$32,367; (d) stocks under Georgia RR. lease, \$73,083.	986,805
Income from bonds and notes maturing more than one year after date, \$513,953; bonds under Ga. RR. lease, \$620.	514,573
Income from unfunded securities and accounts—	584,313
<b>Gross income—</b>	<b>\$19,823,321</b>
Deductions from gross income—rent for leased roads—(a) Nashville & Decatur RR., \$134,867; other roads, \$87,331.	222,198
Miscel. rents, \$26,937; miscel. tax accruals, \$15,065.	42,002
Interest on funded debt, \$7,412,585; on unfunded debt, \$37,243.	7,449,828
Corporate expenses, \$71,899 and taxes, \$886,392.	958,292
Accrued premiums on bonds drawn for sinking funds—	96,815
U. S. income tax paid on interest on tax-exempt bonds—	34,828
<b>Total deductions from gross income—</b>	<b>8,803,964</b>
<b>Net income—</b>	<b>\$11,019,357</b>
Disposition of net income—	
Income applied to sinking funds (\$84,703), &c.	\$170,319
Cash dividends 7% (3½% Aug. 10 1918 and 3½% Feb. 10 1919)	5,040,000
<b>Balance, surplus—</b>	<b>\$5,899,037</b>

[The total sum available for dividends for the current year 1919, we learn, is estimated at \$19,810,495, the company's non-operating income being estimated at about \$2,500,000; the fixed charges, it is stated, will probably amount to about \$9,900,000 (including, of course, the new equipment trust) leaving \$9,910,495 for dividends.—Ed.]—V. 108, p. 1275, 1165.

**Pere Marquette Railway.**

(Report for Fiscal Year Ended Dec. 31 1918.)

The report, signed by Edward N. Brown as President, dated March 31 1919, said in substance:

**Government Control.**—Your property has, since Dec. 28 1917, been operated under the control of the Government. Federal Manager Frank H. Alfred has been in direct charge of the operations.

**Additions and Betterments.**—During the year the Railroad Administration charged to the company \$4,447,423 for account of additions and betterments and \$325,997 representing deferred capital charges.

**Cash Advances.**—We have advanced to the Railroad Administration money for the purpose of financing additions and betterments up to and including Dec. 31 1918 totaling \$4,495,329.

**Contract with RR. Administration.**—The proposed agreement between the Director-General and the company has not as yet been executed. The data is being prepared and will be presented in due course to the I.-S. C. Commission. The Commission has submitted a statement in which it is shown that our annual compensation from the Government has been tentatively fixed at \$3,748,196.

**Non-Operating Income.**—The non-operating income for the year amounted to \$103,866. The yearly average for the Standard Return period for the three years ended June 30 1917 amounted to \$146,112. The decrease is principally accounted for by the fact that no dividend was received during 1918 on the capital stock of the Lake Erie Coal Co.; also the dividend on the stock of the Port Street Union Depot Co. was decreased by instructions from the RR. Administration, and the interest on daily bank balances decreased.

**Equipment.**—There were purchased and put in service during the year 586 80,000-lb. capacity 40-ft. automobile box cars costing \$1,059,031, 10 8-wheel switching locomotives at a cost of \$391,300, and 15 Santa Fe type freight locomotives which cost \$842,188.

**Federal Income Account.**—The Federal income account for the year shows surplus for 1918 to be \$3,551,484, which is \$103,288 in excess of the Standard Return tentatively certified to by the I.-S. C. Commission. The total income before deducting equipment rents and joint facility rents, &c., is shown to be \$4,978,748. The major portion of the equipment and joint facility rents represent amounts paid by the Federal Administration of the Pere Marquette to other Federal controlled roads.

**Rates.**—Order issued May 25 1918 by the Director-General contains instructions with respect to inter-State and intra-State freight and passenger rate increases. The passenger rate increases became effective June 10 1918. The inter-State passenger rate was increased from 2½c. to 3c. per mile, and intra-State rate from 2c. to 3c. per mile, with additional charge to both inter-State and intra-State passengers riding in sleeping, parlor and tourist cars. This latter charge was abolished effective Dec. 1 1918. The freight rates were on June 25 1918 increased approximately 25%.

**Wages.**—Order issued by the Director-General May 25 1918, and supplements thereto, provided for a material increase in wages effective Jan. 1 1918.

**STATEMENT OF OPERATIONS.**

	Year to Dec. 31 '18.	9 Mos. to Dec. 31 '17.	3 Mos. to Mar. 31 '17.	6 Mos. to Dec. 31 '16.
Average miles operated—	2,239	2,248	2,249	2,249
Passengers carried—	3,570,603	3,459,905	1,196,638	2,777,727
Pass. carried one mile—	168,195,183	165,273,351	46,365,054	124,848,191
Earns. per pass. per mile	1.1857 cts.	1.985 cts.	2.011 cts.	1.953 cts.
Earns. per pass. train m.	\$1.4389	\$1.3327		
Revenue tons carried—	14,242,477	10,178,209	3,091,931	7,041,369
Rev. tons carried 1 mile—	2796222.221	1790696.069	564,814.971	1206547.817
Earn. per rev. ton p. m.	0.794 cts.	0.705 cts.	0.63 cts.	0.663 cts.
Tons per fr't train mile—		563.06	534.6	543.76
Earn. per fr't train mile—	\$5.3169	\$3.96932	\$3.40903	\$3.6057
Gross earnings per mile—	\$2.934	\$8.109		

**INCOME ACCOUNT.**

	Cal. Year 1918.	9 Months to Dec. 31—1917.	3 Mos. to Dec. 31—1916.	J'ne 30 Yr 1915-16.
<b>Operating Revenue—</b>				
Freight—	\$22,200,348	\$13,103,152	\$12,258,114	\$15,098,256
Passenger—	4,233,796	3,281,498	3,434,096	4,129,019
Mail, express, &c.—	1,136,918	1,401,152	1,319,971	1,598,884
Incidental, &c.—	1,383,949	446,846	344,510	383,894
<b>Total oper. revenues—</b>	<b>\$28,955,011</b>	<b>\$18,232,648</b>	<b>\$17,356,691</b>	<b>\$21,210,053</b>
Maint. of way & struc.—	\$3,790,387	\$2,048,689	\$1,781,073	\$2,007,172
Maint. of equipment—	5,607,546	2,204,940	2,888,548	4,268,058
Maintenance of equip.—				
Depreciation—	536,348	315,465	481,983	381,311
Traffic expenses—	344,772	335,803	318,729	338,105
Transportation expenses—	12,233,619	7,251,030	6,067,072	7,338,105
General expenses—	825,442	489,965	388,779	492,361
Miscellaneous operations—	61,442	43,600	42,780	48,323
Transportation for inv.—	Cr. 11,681	Cr. 8,035	Cr. 5,467	Cr. 4,904
<b>Total oper. expenses—</b>	<b>\$23,389,875</b>	<b>\$12,681,448</b>	<b>\$11,963,497</b>	<b>\$14,530,424</b>
Per cent exp. to earnings—	(69.55)	(69.55)	(69.93)	(68.51)
<b>Net operating revenue—</b>	<b>\$5,565,136</b>	<b>\$5,551,200</b>	<b>\$5,393,194</b>	<b>\$6,679,629</b>
Taxes—	864,731	526,620	452,760	628,275
Uncollectible & miscel.—	4,785	48	5,895	8,328
<b>Operating income—</b>	<b>\$4,698,720</b>	<b>\$5,024,532</b>	<b>\$4,934,539</b>	<b>\$6,045,026</b>
Int., divs., &c., received—		110,236	159,479	156,611
<b>Total income—</b>	<b>\$4,698,720</b>	<b>\$5,134,768</b>	<b>\$5,094,018</b>	<b>\$6,201,637</b>
Rentals, &c.—	\$654,260	\$526,303	\$510,193	\$ 665,934
Hire of equipment—	495,628	698,288	778,098	749,110
<b>Bal. for int. charges—</b>	<b>\$3,648,832</b>	<b>\$3,910,177</b>	<b>\$3,805,727</b>	<b>\$4,786,593</b>
Interest on bonds—	\$1,687,760			
Interest on bills payable—	4,702			
Divs. on prior pref. stk.—	x			
<b>Balance, surplus—</b>	<b>\$1,956,372</b>			

x The surplus in 1917 was \$2,313,806. Dividends aggregating \$560,000 were declared during 1918, upon prior pref. stock, and were paid out of 1917 surplus as follows: Feb. 1 1918, 1¼%, \$140,000; May 1 1918, 1¼%, \$140,000; Aug. 1 1918, 1¼%, \$140,000; Nov. 1 1918, 1¼%, \$140,000.

**RESULTS FOR THREE MONTHS ENDING MARCH 31 1917 AND 1916**

	3 Mos. to Mar. 31, 1917.	1916.	1917.	1916.
Gross earnings—	\$5,275,208	\$5,202,564		
Operating expenses—	4,699,998	3,667,734		
<b>Net earnings—</b>	<b>\$575,210</b>	<b>\$1,534,830</b>		
Other income—	55,986	39,622		
<b>Gross income—</b>	<b>\$631,196</b>	<b>\$1,574,452</b>		

Bal. for int. chgs. def. \$248,704 sr. \$985,184

**BALANCE SHEET DEC. 31 1918.**

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't—	\$8,856,722	\$8,856,722	Common stock—	\$45,046,000	\$45,046,000
Impts. on leased property—	29,736	29,736	Prior pref. 5% cum stock—	11,200,000	11,200,000
Misc. phys. prop.—	155,327	155,327	Pft. stock, cum.—		
Inv. in affil. cos.—	6,744,314	6,744,314	att. Jan. 1 1919—	12,429,000	12,429,000
Other investments—	475,770	475,770	First mtge. bonds—	30,455,000	30,455,000
Miscel. invest'mts—	5,336,030		Coll. trust bonds—		
Cash—	25,387	1,666,646	(P. M. RR.)—	5,870,000	5,870,000
Special deposits—	802,774	783,220	Traffic, &c., bals.—		321,119
Loans & bills rec.—	7	8	Loans & bills pay.—	4,500,000	
Agents & conduc.—		840,433	Aud. accts & wages—	45,405	2,040,073
Misc. acct's receiv.—	207,570	1,070,781	Miscellaneous—	14,098	463,172
Int. & div. receiv.—	19,389		Int. mat'd & unp'd—	802,774	783,220
Material & supp.—		2,311,169	Unmatured int., &c., accrued—	56,250	135,092
Other currt' assets—	70,389	296,304	Unmatured rents—	407	
Work'g fund adv.—		27,561	Deferred liabilities—	137,979	151,656
Rents & ins. in adv.—		30,487	Tax liability—	176,751	610,852
Other unadj. debits—	169,551	859,768	Operat'g reserves—	263,306	394,314
<b>U. S. Govern't—</b>			Deprec'n (equip't)—	847,981	312,662
Standard return—	3,748,196		Other unadj. cred.—	1,117,697	\$1,622,279
Corporate income—	\$2,621,826		Corp. surplus—	2,923,840	2,313,806
Cash—	1,666,646		<b>U. S. Govern't—</b>		
Agents & conduc.—	840,433		Cash advances—	855,000	
Material & supp.—	2,619,620		Additions, &c.—	4,430,511	
Work'g fund adv.—	22,561		Deferred items—	325,997	
Assets collected—	2,196,053		1917 liabilities paid—	4,968,049	
Depreciation—	536,348		Expenses prior to Jan. 1 1918—	490,555	
Miscellaneous—	2,686		Revenue prior to Jan. 1 1918—	193,311	
<b>Total, each side—</b>	<b>127,150,012</b>	<b>114,148,245</b>			

x Corporate income transactions represent cash advanced to U. S. Railroad Administration for additions and betterments, less advances made by them for payments of interest, dividends and miscellaneous debit and credit items.—V. 108, p. 379.

**Chicago Railways.**

(Report for Fiscal Year ending Jan. 31 1919.)

Annual report will be fully cited next week.

	1918-19.	1917-18.	1916-17.
(1) All Chicago Surface Lines—			
Gross earnings—	\$34,710,097	\$35,114,633	\$34,789,636
Operating expenses—	25,731,937	23,101,696	21,743,523
<b>Residue receipts—</b>	<b>\$8,978,160</b>	<b>\$12,012,937</b>	<b>\$13,046,113</b>
Chicago Railways (60%)—	\$5,386,896	\$7,207,762	\$7,827,668
South Side Lines (40%)—	3,591,264	4,805,175	5,218,445
(2) Statement of Chicago Railways Co.—			
Chicago Railways (60%)—	\$5,386,896	\$7,207,762	\$7,827,668
Joint acct. exp. and adjustments—	198,831	368,205	290,685
<b>Balance—</b>	<b>\$5,188,065</b>	<b>\$6,839,557</b>	<b>\$7,536,983</b>
Deduct—Int. at 5% on valuation—	4,501,960	4,418,136	4,319,783
<b>Net income—</b>	<b>\$686,105</b>	<b>\$2,421,421</b>	<b>\$3,217,200</b>
Company's proportion of income—	\$308,747	\$1,089,639	\$1,748,740
Interest on valuation of property—	4,501,960	4,418,136	4,319,783
Interest on bank balances—	31,146	66,992	66,960
Interest on treasury securities—	78,778	79,592	123,886
<b>Total gross income—</b>	<b>\$4,920,632</b>	<b>\$5,654,360</b>	<b>\$5,958,369</b>
Int. accrued on First Mtge. bonds—	2,784,050	2,784,050	2,748,137
Consol. Mtge. bonds—	1,775,964	1,777,884	1,794,998
Purchase Money Mtge. bonds—	203,650	203,650	203,650
Sinking fund reserve accrued—	250,000	250,000	250,000
Federal income tax on int. coupons—	42,000	60,000	30,000
Corp. exp. and adjustments—	225,527	168,800	153,668
<b>Total deductions—</b>	<b>\$5,294,649</b>	<b>\$5,244,384</b>	<b>\$5,180,354</b>
<b>Balance (surplus or deficit)—</b>	<b>def. \$374,016</b>	<b>sur. \$409,976</b>	<b>sur. \$778,015</b>
<b>Total p. &amp; l. surplus after deducting deficit for year 1918-19—</b>	<b>\$374,016</b>		
and \$100,000 for interest on Adjustment Income bonds paid May 1 last, remained \$37,126. (Compare Chicago City Railways, V. 108, p. 1157.)			
—V. 108, p. 77.			



## United States Steel Corporation.

(17th Annual Report—Year ending Dec. 31 1918.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

## INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1918.	1917.	1916.	1915.
Gross sales and earnings.....	1,744,312,163	1,683,962,552	1,231,473,779	726,683,589
Mfg. cost & oper. exp. a.....	1,178,032,666	1,046,376,568	810,501,470	544,352,757
Admin., selling & gen. exp., excl. gen. exp. of trans. cos.	29,786,576	26,336,813	24,458,377	19,396,905
Taxes (ordinary).....	23,367,214	18,800,260	26,599,721	13,640,185
Allowance for est. amt. of Federal inc., war inc. and war excess profits taxes.	274,277,835	233,465,435	-----	-----
Commercial disc'ts and int.	9,646,361	9,332,460	6,202,650	3,757,590
Total expenses.....	1,515,110,651	1,334,311,536	867,762,218	581,147,437
Balance.....	229,201,512	349,651,016	363,711,561	145,536,152
Misc. net mfg. gains, adjust. in inventory value, &c.....	3,402,410	16,530,959	4,566,577	3,252,225
Rentals received.....	255,568	222,617	163,570	252,001
Compensation accrued c.....	15,510,511	-----	-----	-----
Total net income.....	248,370,000	366,404,592	368,441,708	149,040,378
Net prof. of prop'ties owned whose oper. are not incl.	349,192	489,566	512,312	406,141
Int., &c., on investments and on deposits, &c.....	20,957,143	11,305,301	5,922,148	3,066,649
Total income.....	269,676,336	378,199,459	374,876,167	152,513,168
Sub. Co. Int. Charges, &c.....	-----	-----	-----	-----
Int. on bonds & mortgages subsidiary companies.....	8,930,424	8,869,292	9,384,569	9,675,596
Int. on pur. money oblig. and special deposits or loans (subsidiary co's).....	-----	-----	38,347	178,459
Balance.....	260,745,912	369,330,168	365,453,252	142,659,113
Profits earned by sub. cos. bdr.	61,395,232	dr. 74,037,988	dr. 31,879,075	dr. 12,263,102
Net earnings.....	199,350,680	295,292,180	333,574,177	130,396,012
Deduct Charges, &c.— Deprec. & extraor. replace't and sink. funds on bonds of subsidiary cos.....	33,117,398	43,296,038	32,762,072	24,408,577
Charged off for adjustment Int. on U. S. St'l Corp. bds.	cr. 629,454	cr. 1,600,808	cr. 124,969	cr. 765,814
Sk. id., &c., U. S. St'l Corp.	20,891,116	21,256,303	21,602,853	21,928,634
Sinking fund subsid. cos.	8,369,107	8,003,167	7,656,214	7,329,984
Expend. made & to be made on auth. approp. for add'l prop., new plants & const.	70,135	117,915	146,277	1,660,798
Amortiz'n of war facilities.	12,215,000	55,000,000	-----	-----
Preferred dividend (7%).....	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend.....	71,162,350	91,494,450	44,476,469	6,353,781
Rate on common dividends (14%).....	(14%)	(18%)	(8 1/4%)	(1 1/4%)
Total deductions.....	170,415,329	242,786,742	131,738,592	86,135,638
Balance, surplus.....	28,935,350	52,505,438	201,835,585	44,260,374

a After deducting in 1918 \$33,117,398 amount included in the above charges for provisional allowances for depreciation here deducted for the purpose of showing the same in separate item of charge.

b Includes in 1918 net balance of profits earned by subsidiary companies on sales made and service rendered account of materials on hand Dec. 31 1918, in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos., \$1,098,232, reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand Dec. 31 1918, \$20,297,000 allowance for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions, \$40,000,000.

c For use of subsidiary railroads under Federal control (estimated).

## GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

(For details of 1918 Balance Sheet see a subsequent page.)

	1918.	1917.	1916.
Assets—			
Properties owned and operated by the several companies.....	1,563,937,123	1,521,836,792	1,472,623,667
Advanced mining royalties.....	20,562,090	20,666,735	18,678,087
Deferred charges, future operations, &c.	1,751,649	1,857,661	1,618,063
Mining royalties.....	33,912,076	35,098,189	24,925,557
Cash held by trustees on acct. of bond sinking funds (in 1918 \$117,913,000 par value of red. bonds held by trust- tees not treated as an asset).....	1,638,663	1,445,265	1,283,728
Deposits with trustees of mortgages (pro- ceeds from sale of property).....	1,298,319	1,346,921	5,189,940
Investments outside real estate and other property owned.....	4,947,973	4,355,759	3,548,203
Depr'n & insur. fund assets & purchased bonds available for future bond sink- ing fund requirements.....	49,723,127	54,741,190	48,206,307
Inventories.....	274,753,600	223,668,086	181,901,005
Accounts receivable.....	113,810,679	102,416,125	83,441,821
Bills receivable.....	3,045,076	6,275,804	5,146,866
Agents' balances.....	4,456,994	1,267,873	1,059,102
Sundry marketable secur. (incl. U. S. Liberty bonds and Treasury etc.).....	277,745,969	233,047,223	40,337,583
Time bank depos. & sec'd demand loans.	15,869,807	48,527,676	40,869,794
Due from U. S. RR. Administration.....	19,647,696	-----	-----
Cash.....	173,806,259	184,794,611	148,394,761
Contingent fund and miscellaneous.....	10,710,074	8,204,297	5,803,550
Total assets.....	2,571,617,175	2,449,550,206	2,083,027,974
Liabilities—			
Common stock.....	508,302,500	508,302,500	508,302,500
Preferred stock.....	360,281,100	360,281,100	360,281,100
Bonds held by public.....	582,646,169	586,786,348	603,471,027
Stock subsidiary companies not held by U. S. Steel Corp. (par value).....	434,643	480,343	505,043
Non-interest bearing notes, sub. cos.	33,912,076	35,098,189	24,925,557
Mortgages of subsidiary companies.....	174,800	42,528	117,037
Purchase money obligations of sub. cos.	95,305	121,073	148,842
Mining royalty notes.....	381,847	509,129	636,411
Current accounts payable & pay-rolls.....	68,687,648	57,041,957	41,065,936
Employees' installments on Lib. bonds.	15,226,873	-----	-----
Accrued taxes not due (including reserves for Federal taxes).....	288,078,865	247,463,231	22,171,540
Accrued int. & unrepresented coup., &c.	8,046,371	7,938,619	8,150,965
Preferred stock dividend.....	6,304,919	6,304,919	6,304,919
Common stock dividend.....	11,436,806	21,602,858	15,249,075
Appropriation for additions & construe'n	110,898,914	110,000,000	55,000,000
Insurance funds.....	19,245,355	17,649,734	16,974,050
Conting., misc. & other reserve funds.	90,574,562	50,266,876	34,363,058
Pension fund.....	-----	8,000,000	4,000,000
Undivided surplus of U. S. Steel Cor- poration and subsidiary companies.....	466,888,421	431,660,804	381,360,913
Total liabilities.....	2,571,617,175	2,449,550,206	2,083,027,974

Note.—That part of the surplus of sub. cos. representing profits accrued on sales of materials and products to other sub. cos. and on hand in latter's inventories is, in the above balance sheets, deducted from the amount of inventories included under current assets.—V. 108, p. 1171.

## Lackawanna Steel Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

The remarks of President C. H. McCullough, Jr., together with the income account and profit and loss account for 1918, and balance sheet of Dec. 31, will be found on a subsequent page. A comparative income account, surplus account and balance sheet were published in V. 108, p. 1267.

## Midvale Steel &amp; Ordnance Co.

(3d Annual Report—Year ending Dec. 31 1918.)

The report, signed by Chairman William E. Corey and President A. C. Dinkey is given in full on subsequent pages, including text, income account and balance sheet.

## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings before Federal taxes.....	-----	\$69,838,254	\$36,718,819
do do after Federal taxes.....	\$50,529,012	\$407,940	\$188,904
Other income—Interest earned, &c.....	1,507,927	1,567,522	887,199
Total.....	\$52,036,939	\$71,405,776	\$37,606,018
Deduct—Interest paid, &c.....	-----	\$407,940	-----
Prov. for depr., ex'n of minerals, &c.	9,915,777	6,826,421	3,560,277
Prov. for prospective income and ex- cess profits taxes.....	See "a"	25,731,910	-----
Prov. for amort. under Fed. tax law	5,193,563	-----	-----
Inventory depreciation.....	4,500,000	-----	-----
Bond interest.....	2,880,342	2,524,227	2,086,133
Guar. div. on Cambria Iron Co. stock	338,720	338,720	310,493
Balance.....	\$29,208,537	\$35,576,558	\$31,460,211
Add—Excess of prem on stock sold over discount on bonds and or- ganization expenses.....	-----	-----	754,513
Total.....	\$29,208,537	\$35,576,558	\$32,214,724
Previous surplus brought forward.....	41,461,561	18,656,610	1,441,887
Add—Reserves for ore depletion added back to surplus.....	-----	b131,827	-----
Total.....	\$70,670,098	\$54,364,995	\$33,656,610
Deduct—Special deprec'n charged off property and plant account.....	4,950,000	-----	15,000,000
Transferred to appropriated surplus.	-----	903,434	-----
Dividends paid (12%).....	12,000,000	12,000,000	-----
Total surplus Dec. 31.....	\$53,720,098	\$41,461,561	\$18,656,610

a Net earnings from operations after deducting all expenses incident to operations including in 1918 those for ordinary repairs and maintenance, amounting to \$20,600,000, and for Federal taxes. b Reserves set aside from profits for ore depletion prior to Dec. 31 1916 over and above the amt. allowed by the Government for income tax purposes now added to surplus.

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
x Prop. & plant.....	164,695,149	158,909,900	y Capital stock.....	100,000,000
Investments in			Cap. stk. of suc.	-----
other cos.....	733,930	508,930	cos. not held	-----
Cash.....	8,426,486	18,833,078	by M. S. & O.	-----
Customers' accts.....	21,842,942	20,807,785	Co. (par).....	2,133,450
Adv'ce pay'ts on			Guarant'd stock.....	2,033,450
orepurch., &c.	2,103,436	4,342,081	Cam. Iron Co. z8,468,000	8,468,000
Sundry debtors.....	1,502,402	-----	5% conv. sk. fd.	-----
Bills & loans rec.	177,656	1,460,246	bds. of Midv.	-----
Marketable sec.—			S. & O. Co. w43,936,000	44,566,000
U. S. Lib. bds.	-----	-----	Bds. of sub. cos. 12,328,000	13,342,000
& cts. of in. 23,958,568	-----	-----	Vouch.& payrolls 7,051,781	7,310,415
Brit. 3-yr. 5%	-----	-----	Bills & loans pay.	393,124
gold notes.....	13,268,000	27,590,196	Depos. received	-----
Anglo-Saxon	-----	-----	on contracts.....	2,725,446
5-year 5%	-----	-----	Accruals, &c.....	v19,937,558
ext. loanbds.	184,285	-----	Depr., &c., res.)	32,301,700
Oth. mark. sec.	1,186,081	-----	Cont., &c., res.)	4,512,724
Inventories.....	48,099,312	36,758,371	Surp. applicable	-----
Adv. stripping	-----	-----	to minority stk.	-----
ore mines, &c.	444,133	763,399	interests, &c.	*4,108,125
Sink. fund cash.....	87,778	125,329	Surplus balance	53,720,098
Total.....	286,710,158	270,099,316	Total.....	286,710,153

w After deducting \$1,563,000 in treasury, \$1,120,000 redeemed and \$3,381,000 unissued. x Includes property leased under 999 year lease from Cambria Iron Co. and improvements thereto. y After deducting \$24,440,000 held for conversion of bond and \$25,560,000 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above-mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. \* Includes also premium and discount on capital liabilities. v Includes estimated Federal taxes.—V. 108, p. 788.

## International Cotton Mills (Massachusetts Corp'n).

(Annual Report for Year ending Dec. 31 1918.)

The annual report for the calendar year 1918 showing properties owned and controlled and the auditor's report of earnings, balance sheet, &c., for the company and subsidiaries, will be found at length on subsequent pages. Compare bond offering V. 106, p. 504.

## COMBINED RESULTS (BY QUARTERS) FOR CALENDAR YEAR 1918.

(Including International Cotton Mills, Bay State Cotton Corp., Boston Yarn Co. Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., but not the J. Spencer Turner Co.,

	Mar. 31 '18.	June 30 '18.	Sept. 30 '18.	Dec. 31 '18.	1918.	1917.	1916.
Gross.....	1,818,579	1,561,179	1,471,435	1,008,486	5,859,681	4,408,618	1,857,890
Net.....	1,450,251	1,388,915	1,288,300	832,716	4,960,183	4,000,580	1,472,377
Res. for conting., &c.....	-----	-----	-----	-----	472,269	1,267,661	-----
Balance.....	-----	-----	-----	-----	4,487,914	2,732,919	1,472,377
Proport. amount of profit to I. C. M. Co.....	-----	-----	-----	-----	4,087,751	2,595,779	1,376,121
Interest on notes.....	-----	-----	-----	-----	262,206	240,000	240,000
Balance, surplus.....	-----	-----	-----	-----	3,825,545	2,355,779	1,136,121

## CONSOLIDATED INCOME ACCOUNT (INCLUDING SAME COMPANIES.)

	1918.	1917.	1918.	1917.
Calendar Years—				
Trad., &c., profit.....	\$5,662,918	\$4,363,261	Deprec'n reserve.....	\$404,216
Miscell. income.....	94,386	43,199	Deben. redeemed.....	27,000
Interest earned.....	89,098	2,159	Prem. on bds., &c.....	15,045
Div. rec. on J.	-----	-----	Current interest.....	453,237
S. Turner pref. stk	13,279	-----	Miscellaneous.....	14,000
Gross profits (see above).....	\$5,859,681	\$4,408,618		
Net profit for calendar years (see above).....	-----	-----		
Contingencies.....	-----	-----		
Balance of net profits.....	-----	-----		
Proportion of net profit accrued to International Cotton Mills on basis of its earnings and stock ownership in sub. cos.....	-----	-----		
Less—Int. at 6% on \$4,000,000 5-year notes due June 1 1918, and at 7% on \$3,000,000, due Feb. 1 1920.....	-----	-----		
Net profit accrued to International Cotton Mills (above).....	-----	-----		
Note.—No provision has been made for Federal or Canadian taxes. It is estimated that the above profit will be reduced by approximately \$2,000,000.	-----	-----		



## RESULTS (BY QUARTERS) FOR CAL. YEAR 1918 (EXCLUDING SUB. COS.)

	Quarters ending				Calendar Years		
	Mar. 31	June 30	Sept. 30	Dec. 31	1918.	1917.	1916.
	1918.	1918.	1918.	1918.	1918.	1917.	1916.
Gross profits.....	\$19,300	730,112	812,241	665,139	3,026,792	1,838,489	866,253
Net profits.....	513,459	616,030	694,579	546,346	2,370,414	1,638,173	681,264
Dividends rec'd....	27,527	12,427	28,127	13,692	81,774	52,530	9,108
Total.....	540,986	628,457	722,706	560,038	2,452,188	1,690,703	890,372
Interest on notes....	83,332	73,874	52,500	52,500	262,206	240,000	240,000
Balance.....	457,654	554,583	670,206	507,538	2,189,982	1,450,703	450,372
U. S. taxes (max. est.).....					300,000		

Balance of net profits.....2,189,982 1,150,703 450,372  
 Note.—No provision has been made for 1918 Federal taxes.

## INCOME ACCOUNT FOR CALENDAR YEARS (EXCLUDING SUB. COS.)

	1918.	1917.	1918.	1917.
Mfg., &c., profit.....	\$2,537,170	\$1,740,593	Net profits.....	\$2,370,413
Interest earned.....	117,254	56,069	Dividends received.....	81,774
Miscell. income.....	72,368	41,827		52,530
Total.....	\$2,726,792	\$1,838,489	Total.....	\$2,452,187
Gross pro. (above).....	\$3,026,792	\$1,838,489	Int. on 6% notes.....	262,206
Deprec'n reserve.....	261,110	134,624	U. S. war taxes.....	300,000
Current int., &c.....	395,269	65,691	Prof. divs. (7%).....	258,158
Net prof. (above).....	\$2,370,413	\$1,638,173	Surplus.....	\$1,931,823

## INTERNATIONAL COTTON MILLS BALANCE SHEET AS OF DEC. 31 1918.

	1918.	1917.
Real estate, bldgs., plant & machinery Dec. 31 1916, \$4,072,834; add'n's, improv'ts, &c., to date, \$373,701.....	\$4,905,547	\$4,446,535
Securities of sub. cos.—Bay State Cotton Corp., 3,215 shs. 2d pref. (entire issue), \$321,500, and 3,906 shs. common stock (entire issue), \$390,600; total.....	712,100	712,100
Boston Yarn Co., 1,000 shs. com. stock (entire issue).....	200,000	200,000
Goodwill account.....	4,670,813	4,670,813
Securities representing ownership: 4,704 shs. Cosmos Cotton Co., Ltd., stock (par \$470,400), \$399,840; 2,949 shs. Imperial Cotton Co., Ltd., pref. (par \$294,900), \$264,825; and 2,264 shs. Imperial Cotton Co., Ltd., common (par \$226,400), \$74,050; total.....	738,415	658,415
J. Spencer Turner Co., entire issue of com. (par \$175,000) and 1,897 shs. pref. stock (par \$189,700); total.....	364,700	364,700
Mt. Vernon-Woodberry Mills, Inc., 20,000 shs. common (par \$2,000,000).....	500,000	500,000
Amount due from Bay State Cotton Corp.....	655,644	528,571
Cash, \$1,995,691; J. Spencer Turner Co. account sales, \$438,068; sundry accounts receivable, \$27,803; total.....	2,464,562	764,718
Inventory—Cotton yarn, &c., \$552,659; goods in process, \$779,796; finished goods \$464,962; supplies, \$332,736; total.....	2,130,153	2,110,138
Prepaid insurance and estimated dividends receivable.....	110,905	78,684
Liberty & Victory bonds, W. S. S., & U. S. certifs. of indebt.....	908,336	109,500
Total.....	\$18,360,577	\$15,144,174
Liabilities—	1918.	1917.
Preferred stock (7% cumulative) issued.....	\$3,735,400	\$3,735,400
Common stock issued.....	4,832,744	4,834,308
Two-year 7% notes due Feb. 1 1920.....	3,000,000	4,000,000
Notes payable, \$2,797,500; accrued interest on notes, \$37,500; accounts payable, \$362,069; total.....	3,247,069	550,592
Reserve for contingencies.....	500,000	300,000
Reserve for depreciation of plant, machinery, &c.....	641,326	380,216
Surplus (see footnote a below).....	2,404,038	\$1,343,658
Total.....	\$18,360,577	\$15,144,174

\* After deducting \$165,692 held in treasury in 1917 and \$167,256 in 1918. a After deducting \$10,000 reserve for accrued legal expenses.  
 Cotton at storage warehouse at cost, \$1,481,258, less \$1,481,258 due bankers on account of acceptances made by them under letters of credit secured by warehouse receipts.  
 x In 1917 this fund was set aside for Federal taxes; in 1918 no such provision was made.—V. 106, p. 2125.

Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c.  
 (Report for Fiscal Year ending Dec. 31 1918.)

The remarks of President A. B. Leach, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and the Union Gas & Electric Co., and the consolidated balance sheet as of Dec. 31 1918, will be found on subsequent pages of this issue. Compare map on page 146 of the "Railway & Indus." Section.

## CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS &amp; ELECTRIC CO.)

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Property acct.....	\$64,225,324	64,022,168	Capital stock (Col. Gas & Elec).....	50,000,000	50,000,000
Quar. fds. with trus.:.....			First M. 5s (Col. Gas & Electric).....	13,741,500	13,839,000
Cash.....	125,410	3,970	5% debens. (Col. Gas & Electric).....	2,850,000	2,850,000
United Kingdom 5½% notes.....	96,875	96,875	Outstanding stock, &c. (Union Gas & Electric), par.....	5,000	5,000
U. S. 3½ & 4% Liberty bonds.....	1,199,948	724,948	Accounts payable.....	309,464	1,067,064
Bonds (C. G. & E. 1st M. 5s, par).....	606,000	1,471,000	Accrued int., taxes, &c.....	1,818,636	1,700,373
Ohio Municipal secur. (cost).....	1,399,497	1,399,497	Customers' deposits, &c.....	181,914	185,371
Other secs. owned.....	119,588	85,000	Reserves.....	1,915,569	1,245,598
Treas. bonds, &c. b1.....	407,522	815,172	Profit and loss.....	2,138,968	1,892,106
Cash.....	1,244,751	1,262,755			
Accts. receivable.....	1,298,728	1,533,525			
Materials & supp.....	555,419	639,857			
Accr. int., &c., on securities owned.....	506,515	499,805			
Deferred charges.....	175,475	229,939			
Total.....	72,961,050	72,784,511	Total.....	72,961,050	72,784,511

a Includes gasfields, plants, franchises, leases and 51,000 shares (or 51%) of stock owned of the United Fuel Gas Co. b Includes in 1918, 1st Mtge. 5% bonds in treasury (\$1,485,000 face amount), \$1,174,000 and 5% gold debentures in treasury, \$232,832.—V. 108, p. 1062.

## Cities Service Co., New York.

(Ninth Annual Report—Year ending Dec. 31 1918.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 8-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1918, the balance sheet of the Cities Service Co. as of Jan. 10 1919, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1918.

## CAPITAL STOCK AND FUNDED DEBT OF SUBSIDIARY COS. DEC. 31 1918.

	Common Stock.	Pref. Stock.	Bonds Out.
Owned directly by Cities Service Co.....	\$110,153,196	\$9,169,166	\$4,999,449
Securities owned by sub-holding cos.....	50,200,715	739,500	29,367,400
Bonds and funds in sinking fund.....			1,326,821
Outstanding in hands of public.....	3,960,048	6,351,909	102,042,105

Total.....\$164,322,959 \$16,260,575 \$137,735,775  
 The securities of operating companies which are owned by sub-holding companies are referred to as inter-company securities; among these are the Toledo Traction, Light & Power Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c.

## GENERAL STATISTICS DEC. 31 [Population Served, over 2,150,000.]

	1918.	1917.		1918.	1917.
Electric Properties.....	1918.	1917.	Artificial Gas.....	1918.	1917.
Kilowatt hours sold*.....	513,715	406,015	Sales in cu. ft.*.....	6,112,357	3,080,584
K.w. installed capac.....	268,363	238,765	24-hr. cap. (cu. ft.)*.....	18,523	18,082
K.w. connected load.....	442,333	388,046	Customers.....	103,041	96,269
Customers.....	169,618	144,399	Main (miles), 3-inch basis.....	1,748	1,631
Population served.....	1,286,000	1,146,000	Population served.....	1,031,000	964,000
Electric Railways.....			Natural Gas.....		
Passengers*.....	109,174	115,658	Gas sold (cu. ft.)*.....	46,814,889	42,355,746
Miles of track.....	407	374	Oil prod. (bbls.).....	17,032,693	11,675,505
Number of cars.....	908	849	Wells owned.....	3,137	2,655
Population served.....	574,285	541,285	Gas mains owned (m).....	4,529	3,818
			Population served.....	976,985	913,000

\* (000) three figures omitted.

COMBINED INCOME ACCOUNT ALL SUB. COS. FOR CALENDAR YEARS.  
 (Inter-Company Relations Eliminated.)

	1918.	1917.	1918.	1917.
Gross earnings.....	\$92,527,838	\$69,634,872	\$48,052,573	\$22,656,079
Oper. exp., taxes, &c.....	61,099,616	44,180,840	28,908,046	13,182,553
Net earnings.....	\$31,428,222	\$25,454,032	\$19,143,927	\$9,473,526
Interest charges.....	\$9,291,830	\$5,076,505	\$5,076,074	\$3,462,500
Preferred dividends.....	4,425,339	3,943,947	656,670	654,350
Net for common stock.....	\$17,711,053	\$15,533,580	\$13,411,183	\$5,356,676

## COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & invest't.....	359,328,833	314,944,657	Common stk. b.....	164,322,959	161,379,564
Add'n to physical property.....	24,099,835	30,303,106	Pref. stock b.....	16,260,575	15,113,075
Market'le secur.....	975,417	174,451	Bonds b.....	137,735,775	135,868,350
Sinking fund.....	1,326,821	1,042,197	Bills payable.....	19,666,824	19,544,818
Crude & refined oil stock.....	9,211,647	11,013,489	Accts. payable.....	5,616,610	6,359,928
Stores & supplies.....	9,165,934	8,228,545	Custom'rs' depos.....	711,184	536,843
Special deposits.....	390,371	302,149	Salaries & wages.....	701,696	534,419
Bills and accts. receivable.....	16,640,372	14,062,570	Adv. from Cities Service Co.....	47,059,078	21,475,876
Adv. to Cities Service Co.....	7,273,337	8,453,351	Accrued interest.....	1,913,678	1,696,754
Prepaid insurance, &c.....	3,520,443	3,371,014	Accrued taxes.....	5,570,224	4,580,171
Bond discount.....	2,879,116	2,700,098	Oth. accr. items.....	229,183	23,093
Cash.....	2,889,782	3,123,278	Accr. divs. (not declared).....	2,138,619	1,752,084
a Gas well drilling investm't.....	998,261	801,860	Res. for bad d'ts.....	255,384	196,915
Total.....	438,700,169	398,520,766	Other reserve.....	827,178	158,285
			Surp. & reserve.....	35,691,202	29,320,591

a Being amortized. b Inter-company securities, being owned by sub. companies. Common stock, \$46,976,440 in 1917, \$50,200,715 in 1918; pref. stock, \$739,275 in 1917, \$739,500 in 1918; bonds and funded notes, \$25,817,400 in 1917, \$29,367,400 in 1918.—V. 108, p. 1167.

## Elk Horn Coal Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

The official income account in detail for the year and the balance sheet of Dec. 31 1918 will be found on a subsequent page.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Earnings (all sources).....	\$4,951,921	\$4,497,121	\$2,457,453
Operating expenses, taxes, &c.....	2,930,519	1,972,937	1,349,133
Depreciation, &c.....	308,752	278,395	
Net earnings.....	\$1,712,650	\$2,245,789	\$1,108,320
Federal taxes.....	\$101,302	\$107,960	
Fixed charges.....	360,703	414,631	\$438,225
Sinking funds.....			30,487
Preferred dividends (6%).....	395,558	393,363	395,651
Common dividends (6%).....	719,278		
Balance, surplus.....	\$135,809	\$1,329,835	\$243,957

## BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate and coal lands.....	16,435,862	16,548,075	y Common stock.....	12,000,000	12,000,000
Plant and equipment.....	4,600,045	4,199,259	Preferred stock.....	6,600,000	6,600,000
Stock of other companies.....	3,828,814	4,317,812	Ten-year sinking fund convertible 6% notes.....	5,792,000	4,763,000
Sinking funds.....	24,179	7,293	Elk Horn Fuel Co. 5-year 5% notes.....		1,800,000
Deferred debits.....	136,425	70,069	Mineral Fuel Co. 30-yr. 5% notes.....	434,000	454,000
Cash.....	476,008	584,288	Unpaid vouchers & pay-rolls, &c.....	210,671	236,634
Notes & accounts receivable.....	1,196,690	1,221,622	Notes payable.....	430,000	
Mdse., &c. on hand.....	232,003	214,914	Federal taxes.....	101,302	107,960
Mat'l and supplies.....	201,914	211,672	Accrued sink. fds.....	23,647	
Miscellaneous.....	49,807	70,387	Accrued bond int.....	41,799	58,558
Total.....	27,181,747	27,445,390	Profit and loss.....	\$1,548,329	1,425,239

x Includes in 1918 19,765.47 shares of the Consolidation Coal Co., 7,879 shares of Beaver Creek Cons. Coal Co., 3,055.64 shares of com. and 3,055.64 shares of pref. stock of the Kentucky River Coal Corp. and 500 shares of York Coal & Coke Corp. y After deducting \$10,000,000 reserved for conversion of 10-year sinking fund 6% convertible gold notes. z After deducting \$12,720 adjustment of accounts of previous years. \* This mortgage is now a closed issue, outstanding Mar. 26 1919, \$6,502,000.—V. 108, p. 787.

## United States Rubber Company, New York.

(27th Annual Report—Year ended Dec. 31 1918.)

Chairman Samuel P. Colt March 27 wrote in substance:

**Business and Profits.**—The net sales of the company for the year 1918 were \$215,398,425, an increase of more than \$39,000,000 over 1917. The income from sales, after deducting cost of manufacture, depreciation, property taxes, selling and general expenses, cash discounts allowed customers for prepayment and adequate reserve for bad debts, amounted to \$39,480,832. From this amount there should be deducted income charges, net, including inventory adjustments and provisions for Federal, Canadian and British taxes, amounting to \$19,289,535, and interest (net), \$4,119,055. As the net profits for the year there then remains \$16,072,041, out of which there was paid as dividends on our preferred stocks \$4,961,992 and to minority stockholders of subsidiary companies \$19,509, leaving as the surplus for the year \$11,090,540.

**General Rubber Co. Debentures.**—In refunding our indebtedness under our First & Ref. Mtge. (V. 104, p. 254, 262), all outstanding issues were provided for at that time in cash except \$9,000,000 of debentures of the General Rubber Co., which fell due Dec. 1 1918 and \$2,600,000 of bonds of the Canadian Consolidated Rubber Co., Ltd., which will fall due in 1946, for refunding which an equivalent amount of 1st & Ref. M. bonds was reserved. Provision was this year made to take up the debentures of the General Rubber Co. when they fell due, through an issue of \$6,000,000 of 7½ 5-year gold notes of this company secured by \$9,000,000 of our First & Refunding Mtge. bonds. (Compare V. 107, p. 1673, 1843.) The balance to take up these debentures was provided from our current resources.

**Financial Condition.**—The financial condition of the company is strong, as indicated by the consolidated general balance sheet appended hereto. With the continually expanding business and present high prices of materials, more working capital is required, in addition to which extensions have been planned, especially in the tire division, which will consume a large amount of money.

**Dividends on Common Stock.**—Although the past year's earnings considered by themselves would warrant a dividend upon the common stock,



your directors felt that it would not be prudent to pay one on account of the uncertainties which existed in business and the company's cash position.

**Inventories.**—Inventories of manufactured goods and materials have been taken on a conservative basis, having in mind the decline in values as a consequence of the closing of the war.

**Export Business.**—Our export sales outside of war orders were maintained during the year, and with the close of the war your directors believe there is a greater opportunity offered in this field than ever before and preparations are being made to materially extend our export business.

**Sumatra Rubber Plantations.**—The receipts of rubber from our plantations in Sumatra for 1918 showed a substantial increase over 1917. We have taken steps for some extension of the planted area there, which, together with the increased age of the trees, should produce for us more and more rubber each year hereafter. There has been considerable damage by water to "Langkat" one of our smaller estates.

On May 23 1918 the permanent organization of the United States Rubber Plantations, Inc., was effected, and took over the management of our Sumatra plantations (V. 106, p. 1033).

**Outlook.**—The volume of our business since Jan. 1 1919 has been somewhat in excess of 1918, and though we look for a falling off in certain lines, especially those where war orders were large, the present indications are that our volume for 1919 will be satisfactory.

#### CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Total sales	215,398,425	176,159,694	126,759,129	92,861,016
Net inc. avail. for divs.	16,072,042	15,340,577	10,398,195	8,357,581
Dis. U. S. Rubber Co.				
1st pref. (8%)	4,937,776	4,937,154	4,810,284	4,764,632
2d pref. (6%)	24,216	24,216	25,560	30,906
Common				(1 1/4) 540,000
Divs. to minority stockholders (sub. co's)	19,510	20,693	119,238	139,995
Balance, surplus	11,090,540	10,358,514	5,443,113	2,882,048

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Total sales	215,398,425	176,159,694
Cost of mfr., depre., selling & gen. exp. & prop. tax	169,594,286	144,916,640
Operating profits	45,804,139	31,243,054
Cash discounts allowed customers for prepay't (net)	5,443,461	4,416,944
Deductions for bad debts	880,047	607,529
Income charges (net), incl. inventory adjustments	19,289,535	4,294,618
Provision for Federal, Canadian and British taxes		3,465,530
Interest (net)	4,119,055	3,117,857
Dividends		
First preferred dividend (8%)	4,937,776	4,937,154
Second preferred dividend (6%)	24,216	24,216
Dividends to minority stockholders of sub. cos.	19,509	20,693

Surplus for the period	11,090,540	10,358,514
Surplus beginning of period	31,891,207	28,479,135

Total	42,981,747	38,837,649
Deductions from surplus	1,133,696	6,946,442

Surplus Dec. 31	41,848,051	31,891,207
-----------------	------------	------------

#### CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

	1918.	1917.
<b>Assets—</b>		
Prop., plants & invest. (incl. rubber plantations)	134,886,551	128,105,826
Manufactured goods and material	70,704,226	72,440,170
Notes and loans receivable	1,627,473	2,056,906
Cash	12,330,287	9,463,834
Accounts receivable	35,566,177	36,313,607
Secur., incl. stk. of U. S. Rub. Co. held by sub. cos.	6,494,433	7,937,920
Skgs. fd. cash in hands of trustees; also miscellan's.	1,282,304	1,257,518
Total	262,891,450	257,575,782
<b>Liabilities—</b>		
Capital stock, first preferred	61,722,200	61,722,200
Second preferred	403,600	403,600
Common	36,000,000	36,000,000
Minority—Can. Cons. Rub. Co., Ltd., stock	284,000	
U. S. R. Co. 1st & Ref. M. 5s, due 1947	60,000,000	60,000,000
Can. Consol. Rubber Co., Ltd., and subd. cos.		320,655
10-year 4 1/2% debentures, General Rubber Co.		9,000,000
U. S. R. Co. 5-year 7% sec. gold notes, due 1923	6,000,000	
40-year 6% coll. trust gold bonds, Can. Consol. Rubber Co., Ltd., \$2,600,000 (less owned by subsidiary company, \$3,000)	2,600,000	2,600,000
Loans and notes payable	9,465,350	19,430,955
Accounts payable (merchandise)	14,852,945	8,548,084
Acceptances pay. for importations of crude rubber	942,363	1,877,677
Accrued interest, taxes, &c.		5,249,718
Reserves for Jan. div. on pref. stock, \$1,240,498; insurance fund, \$1,565,619; general reserve, \$6,978,222; employees' accident fund, \$598,939	10,383,278	6,114,520
Reserve for depreciation	11,680,389	7,707,891
Fixed surpluses (subsidiary companies)	6,709,275	6,709,275
Surplus	41,848,052	31,891,207
Total	262,891,450	257,575,782

\*Also includes in 1917 Liberty bonds.  
Underlying bonds Dec. 31 1918, \$385,000, less \$385,000 cash deposited to provide for same.—V. 108, p. 1171.

#### United Fruit Company.

(19th Annual Report—Year ended Sept. 30 1918.)

President Andrew W. Preston in his report, dated at Boston on Nov. 11 1918 but delayed pending the enactment of the 1918 Income Tax Law by Congress, says in substance:

**Results.**—The net profits for the year were as follows:  
Profits from operations, \$24,046,050; other sources, \$783,956—\$24,830,006  
Less interest charges, \$839,510, and est. taxes, \$9,896,450—10,735,960  
Four regular quarterly dividends of 2% each were paid, totalling 4,025,320

Leaving a balance of profit for the fiscal year of \$10,068,727  
A credit applied to past income to cover the accumulated surplus of the Niipe Bay Co., \$2,876,644, and a credit resulting from the appreciation of securities held by the Old Colony Trust Co., as trustee, \$1,896,724, together aggregated \$4,773,368  
On the other hand, a debit for the reserve set aside to provide for emergencies which may arise due to the war amounts to 5,000,000

Resulting in a total increase to profit and loss during year of \$9,842,094

The net profits for the year were determined after deducting normal depreciation on plant, equipment and steamships, amounting to \$4,965,299.

**Stock.**—The purchase of the Niipe Bay Co., whose property is now included with our other Cuban properties, occasioned the issue of 15,241 shares of stock in Dec. 1917, increasing the outstanding capital stock to 303,165 shares (V. 105, p. 2006, 2269).

**Debt Reduction.**—Through sinking funds and redemptions \$12,548,718 debt was retired, viz.:  
United Fruit Co. 4 1/2% deb., \$825,000; 5% deb., \$160,000—\$985,000  
Tropical Fruit Steamship Co., Ltd., 6% debentures—136,150  
United Fruit Co. 4-Year 5% notes—10,000,000  
Elders & Fyffes, Ltd., debentures—1,427,568

This includes the final payment on the Serial 5% debentures and the Tropical Fruit S.S. Co., Ltd., 6% debentures, and the retirement of the entire issue of 4-Year 5% notes. Elders & Fyffes, Ltd., debentures issued in connection with the construction of steamers were paid off in full, except on one steamer recently completed (which have since been liquidated).

**Fruit.**—The importation of fruit was curtailed on account of shortage in our ocean tonnage, caused by the requirements of our Government and those of the Allies in the prosecution of the war.

**Sugar.**—The output of the mill at Banos, Cuba, was 160,325,750 lbs. of sugar and 3,874,834 gallons of molasses, as compared with 130,809,485 lbs. of sugar and 3,248,190 gallons of molasses for the previous year. The mill at Preston, Cuba, produced 120,207,750 lbs. of sugar and 2,931,558 gallons of molasses, as compared with 112,052,800 lbs. of sugar and 2,822,940 gallons of molasses during the previous year.

Next year's production of these mills should be even greater. New machinery has been installed; extensive improvements have been made. The third unit of the Preston mill has been completed and considerable additional cane acreage has been planted.

The Revere Sugar Refinery produced 84,684,375 lbs. of refined sugar during the year. The old refinery at East Cambridge has been discontinued and the new refinery at Charlestown, Mass., which has a capacity of 1,250,000 lbs. per day, is now in operation.

**Steamships.**—Of the 23 ships under American registry, seven are now being operated in the company's fruit trade and 16 are in the service of the U. S. Government; and of the 14 ships under British registry, two remain in the fruit trade, and 12 are in the service of the British Admiralty.

During the year two ships completed in British yards since the beginning of the war were lost. Four other ships of British registry were lost during the year, as well as one ship of American registry.

The company with its subsidiary companies has contributed 52 ships, or 83% of its available tonnage, in service or building, to the cause of the United States and the Allies.

**General.**—In anticipation of possible tropical losses, which have been heavy in some former years, the company provided a reserve, but fortunately during this year such losses have amounted to only \$389,982.60, leaving a balance of \$1,904,580 remaining in this reserve for future use.

**Liberty Bonds.**—The company, its officials and employees have to date purchased \$6,500,000 Liberty bonds.

#### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDED SEPT. 30.

	1918.	1917.	1916.	1915.
Net income from oper.				
U. F. Co. & subsid. es.	\$24,046,050	\$16,787,449	\$14,032,133	\$7,614,570
Other inc., int., divs., &c.	783,956	804,943		
Total net income	\$24,830,006	\$17,592,391	\$14,032,133	\$7,614,570
Less: Interest charges	\$839,509	\$867,567	\$1,399,836	\$1,714,048
Estimated taxes	9,896,450	3,686,869	689,146	Incl. in op. ex.
Dividends declared (8%)	4,025,320	3,903,392	3,415,468	2,927,644
Bal. prof. for fiscal yr.	\$10,068,727	\$9,134,564	\$8,527,683	\$2,972,978
Accum. prof. brt. for d.	25,198,060	21,567,370	14,039,687	13,592,406
Total profit	\$35,266,787	\$30,701,933	\$22,567,370	\$16,565,383
Less direct chgs. to p. & l.	5,000,000	5,803,873	3,149,900	3,445,248
Less direct cred. to p. & l.	4,773,367		2,149,900	919,552
Bal. at cred. of p. & l.	\$35,040,154	\$25,198,060	\$21,567,370	\$14,039,687

[In Feb. 1919 an extra dividend of 1/4 of 1% was declared on the capital stock, along with a quarterly dividend of 2 1/4%, both payable Apr. 15 to holders of record Mar. 20.]

#### CONSOLIDATED BALANCE SHEET SEPT. 30.

	1918.	1917.	1916.	1915.
<b>Assets—</b>				
Tropical lands & equip.	60,980,873	51,912,359	50,765,234	52,045,344
Domestic & Eur'p'n prop.	5,634,611	2,083,904	957,706	622,260
Steamships (188,315 tons)	13,427,596	13,917,764	15,187,600	16,146,173
U. S. & Brit. Gov. sec's.	8,284,805	4,317,457		
United Fruit Co. sec's.	64,219	455,280	3,902,359	5,194,048
Other investments	2,947,237	6,603,625		
Insurance fund			1,009,689	919,552
Cash	20,351,798	17,440,630	14,145,968	8,006,863
Sterling Treasury bills (90 days)			1,985,479	17,190
Notes receivable	243,873	267,171	16,500	17,190
Accounts receivable	7,002,729	8,504,693	7,229,390	3,936,114
Sugar and molasses stock	2,660,816	946,407	587,390	739,933
Loans to planters	526,319	678,515	825,319	947,449
Old Col. Tr. Co. (trustee)	2,610,026	664,577	1,036,376	690,649
Other deferred assets	1,039,044	1,079,277		
Deferred debits	1,226,189	1,134,403	376,099	650,745
Transit items	642,218	1,054,663		
Total	127,622,347	111,060,725	98,025,109	89,916,321
<b>Liabilities—</b>				
U. F. Co. capital stock	50,316,500	48,792,400	48,792,400	36,594,300
Sub. cos.' stk. not held by U. F. Co.			275,000	25,000
Skgs. fd. 4 1/2% deb. (1923)	2,125,000	2,550,000	2,975,000	3,400,000
Sk. fd. 4 1/2% deb. (1925)	2,800,000	3,200,000	3,600,000	4,000,000
Ser. 5% deb. due Jan. 18		160,000	320,000	480,000
4-year 6% notes (1917)				12,000,000
4-yr. 5% notes (1918)		10,000,000	10,000,000	10,000,000
Steamship obligations	136,688	1,700,406	2,892,626	3,479,168
Drafts payable	1,021,442	774,332	662,058	576,399
Accounts payable	3,269,976	1,770,589	3,601,606	3,030,985
Notes payable (sub. cos.)			900,000	600,000
Coupons payable	6,778	2,204	62,790	21,657
Dividend payable	1,006,330	975,848	975,848	731,886
Notes and debentures			314,222	11,000
Costa Rica Ry. mat'l acc't	243,125	243,125	243,125	243,125
Costa Rica Ry. replacement reserve	190,487	149,117		
Int. acc'd on fund. debt	132,466	289,906	307,763	625,087
Rentals accrued	53,837	52,755	59,013	58,028
Other deferred liab'l's	875,616	375,247		
Deferred credits	487,944	1,492,125		
Ship constr. reserve	7,668,439	4,370,286	476,289	
Tax reserve	10,342,985	3,964,325		
War emergency reserve	10,000,000	5,000,000		
Res. for tropical losses	1,904,580			
Profit and loss	35,040,154	25,198,060	21,567,370	14,039,687
Total	127,622,347	111,060,725	98,025,109	89,916,321

—V. 108, p. 1299.

#### Peerless Truck & Motor Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

President Frederick Gilbert writes in substance:

The corporation owns all the capital stock of the General Vehicle Co., Inc., 98.9% of the pref. stock of the Peerless Motor Car Co., and all the common stock of the Peerless Motor Car Co. either directly, or through its ownership of the stock of the General Vehicle Co., Inc.

Following the sale of the factory of the General Vehicle Co., Inc., to the U. S. Government for use in the manufacture of aircraft, the entire remaining assets of the General Vehicle Co., Inc., were taken over by the Peerless Motor Car Co. and have been substantially liquidated by that company during the past fiscal year.

The manufacturing property represented by the stock of the Peerless Truck & Motor Corp. is therefore confined to the property operated by the Peerless Motor Car Co.

Data from President L. H. Kittredge of Peerless Motor Car Co.

When the war began in 1914 the product of the Peerless Motor Car Co. consisted of a line of passenger cars and heavy-duty trucks. The demand for heavy-duty trucks at that time was unsatisfactory, notwithstanding the Peerless truck had an excellent reputation. Because of this the company had concluded to discontinue their manufacture and concentrate upon the manufacture of passenger cars, but this decision was soon modified because the company believed its truck was particularly suitable for the transportation problems of modern warfare.

Shortly after the war began the British Government placed a large contract for Peerless trucks as a result of tests made in England, which demonstrated their serviceability for war use. Since that time, about 12,000 Peerless trucks have been purchased by Great Britain, Russia and the United States.

When the armistice was signed the company had orders covering substantially all of its Peerless truck material in process. At the present time these orders are practically completed.

During the war many new truck companies were started, and, as a result of the cancellations made since the armistice was signed, there are now



many trucks in process which it will be necessary to market. In view of this condition, the Peerless Motor Car Co. has considered it advisable to discontinue the manufacture of trucks until such time as the market has absorbed the trucks now in process. The manufacture of repair parts for trucks will be continued. Unless present conditions in the truck field improve very materially, the manufacture of Peerless heavy-duty trucks will continue to be undesirable, and the company will not re-enter this field. The principal domestic business of the company has always been confined to its passenger car. This car enjoys a good reputation with the public, and the concentration of the entire factory upon this single product cannot fail to improve still further its present high quality and reduce its cost.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1918.	1917.	1916.
Net sales, incl. sales to date of liquidation of General Vehicle Co., Inc.	\$11,890,079	-----	-----
Net sales, excl. munitions and special foreign contracts of General Vehicle Co., Inc.	-----	\$18,924,452	\$13,525,024
Cost of sales, incl. all oper., selling & gen. exp., plant maint. & repairs	10,831,089	17,329,985	11,020,265
Depreciation of plants	214,808	291,849	311,554
Net income from sales	\$844,181	\$1,302,618	\$2,193,205
Other income, incl. int. earned and in 1917 profit on special contracts, General Vehicle Co., Inc.	230,808	405,014	154,233
Total income	\$1,074,989	\$1,707,632	\$2,347,438
Int. on Peerless Truck & Motor Corp. 6% secured convertible notes	\$229,112	\$300,000	\$300,000
Other interest, &c.	-----	-----	65,423
Net loss on munitions and special foreign contracts, Gen. Veh. Co., Inc.	386	See "Oth. Inc."	550,637
Fed. exc. prof. tax & income tax (est.)	71,596	306,799	-----
Depreciation of investment, &c.	-----	34,962	-----
Special reserve for contingencies	-----	116,387	72,567
Prof. divs. of Peerless Motor Car Co.	1,736	1,946	2,453
Dist. on 10-yr. notes with trustee	293,681	-----	-----
Total deductions	\$596,511	\$760,095	\$991,081
Balance, surplus	\$478,478	\$947,537	\$1,356,357

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, plant, bldgs. and equipment	2,957,027	3,886,314	Capital stock	4,898,110	4,898,110
Pat'ts, franchises and good will	2,862,034	3,710,520	Peerless Mot. Car Co. pref. stock	21,800	27,800
Cash	1,790,890	2,869,569	Peer T. & M. Corp. 6% secured convertible notes	3,453,800	5,000,000
Marketable secur.	163,144	192,980	Fund. dt. (sub. cos.)	-----	280,000
Inventories	2,465,448	5,318,743	Accounts payable	556,090	1,264,414
U. S. Lib. bonds & cert. of indebt.	1,600,731	-----	Accts. pay. ac'd agst. U. S. Govt. (contra)	361,031	-----
Claim against U. S. Govt. at factory cost	945,353	-----	Doc. drafts disc.	64,407	1,044,892
Gen'l Vehicle Co., Ltd., London	50,428	63,413	Sundry creditors & reserves	e398,510	716,859
Sundry debtors	67,775	111,299	Conting't reserve	f249,425	719,916
Accts. & notes rec., &c., less reserve	1,627,683	2,098,205	Surplus—	-----	-----
Cash to acquire balance of stock outstanding of P. M. C. Co.	22,890	29,190	Peer T. & M. Corp.	4,588,972	2,575,595
Prepaid insur., &c.	38,742	43,676	Gen. Vehicle Co.	1,796,323	-----
Total	14,592,147	18,323,909	Total	14,592,147	18,323,909

a After deducting in 1918 \$214,808 charged off for depreciation. b Including cost of acquisition of stocks of sub. cos. c Representing consideration received in cash for (auth. \$20,000,000) \$10,000,000 capital stock issued as full-paid and non-assessable in accordance with the Virginia statutes. d Valued at cost or market, whichever is lower. e Including reserves for Federal taxes. f After deducting \$470,491 extraordinary items charged against reserve, including settlement of judgment reserved against at Dec. 31 1917, and loss on sale of New York City realty. g After deducting \$1,546,200 reacquired and deposited with trustee. Note.—Surplus capital, General Vehicle Co., Inc., is applied in reduction of patents.—V. 108, p. 1279.

#### Gulf Oil Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

President W. L. Mellon on Mar. 1 1919 wrote in substance: The earnings, \$12,582,596, comprise the direct earnings of this corporation, together with the net earnings accruing from the various companies, the capital stock of which is held by the corporation, and represent the net earnings after deducting all interest charges, bad accounts, depreciation on plants, including oil producing properties, and all local and Federal taxes.

The appropriation to depreciation reserve was deemed necessary chiefly to offset the large expenditure for drilling to maintain production, which expenditure was charged to capital account.

Our business was seriously interfered with by the requisitioning of a large proportion of our tank steamer tonnage for trans-Atlantic service, resulting in the closing of many of our distributing stations in the North. Most of these vessels having been returned to us, we expect to resume normal activities.

Surplus earnings were reinvested in the company's business, the company having materially increased its oil production, both in the United States and Mexico, and substantial additions have been made to its refineries, pipe lines and other transportation facilities.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Gross earnings	\$85,904,306	\$70,499,403	\$51,056,131
Operating expenses	49,779,314	41,013,567	27,520,095
Net earnings	36,124,992	29,485,836	23,536,036
Depreciation reserve	16,677,064	11,723,450	4,778,903
Interest, taxes, &c.	x6,865,331	1,111,640	863,721
Net income	\$12,582,597	\$16,650,746	\$17,893,411
Reserve for war taxes	-----	5,000,000	-----
Dividends (6% p. a.)	2,082,104	2,074,320	2,067,675
Balance, surplus	\$10,500,493	\$9,576,426	\$15,825,736

x After deducting surplus tax reserve from previous year.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant & equip't	127,014,655	108,235,088	Capital stock	34,837,100	34,631,600
Other invest'ts	x4,428,470	1,617,349	Bonds (ship tr.)	200,000	250,000
Oil, supplies & material	25,866,811	20,327,002	Bills & accts. pay.	15,441,206	14,901,452
Cash & bills & accts. receiv.	15,130,867	11,941,011	Res. for war tax	7,000,000	5,000,000
Deferred chgs.	734,803	842,092	Insur. reserve	555,351	315,098
			Bad debts res.	100,000	-----
			Deprec'n reserve	56,705,247	40,028,183
			Surplus	58,336,702	47,836,209
Total	173,175,606	142,962,543	Total	173,175,606	142,962,543

x Includes U. S. Government obligations, \$3,539,362.—V. 108, p. 1168.

#### Willys-Overland Company.

(7th Annual Reports—Year ending Dec. 31 1918.)

President J. N. Willys at Toledo, Ohio, on Mar. 25 1919, wrote in substance:

War Work.—The determination of the company to shape its production program to the winning of the war entailed the acceptance of a wide variety

of Government contracts, the result being that on Nov. 11 the company had on hand \$75,000,000 of Government business. Factories were then operating on an 80% war basis with 100% set for the end of the year.

The cancellation of the bulk of the war work, which had involved the most radical factory adjustments, the creation of special departments, the changing over of equipment, and the preliminary expenditure of over \$12,000,000 in preparation for the urgently desired large scale production, necessitated another sweeping readjustment to a normal peace basis.

All passenger car production had ceased Nov. 1 1918. By Jan. 2, or within less than 50 days after "stop-work" instructions on war contracts, we were again turning out automobiles and by Jan. 31 were shipping 315 cars daily. At the present time 425 cars are being turned out daily, in accordance with a schedule calling for a steady increase in output to 1,000 cars daily in August.

Acquisition.—In Sept. 1918 the company, anticipating an almost unlimited demand for tractors, acquired the control of the Moline Plow Co., manufacturers of agricultural implements and of the Moline Universal Tractor. The Moline company output this year will be doubled and in 1920 doubled again. [This purchase no doubt accounts wholly or largely for the increase in the outstanding pref. stock of the Willys-Overland from \$3,473,000 to \$9,178,600 shown below. Compare Moline Plow Co. in V. 107, p. 806, 1290, 1389.]

The reported purchase of the New Process Gear Corporation of Syracuse, N. Y., was mentioned in V. 107, p. 925.

Adjustments.—Adjustments with the United States and British Governments on war contracts are progressing somewhat slowly but satisfactorily.

The increase in the item of investments in and advances to other companies is represented mainly by the Moline company common stock and by advances to subsidiaries.

Profits.—The company's profits last year after allowance for taxes, \$11,510,645, were the largest in its history, but it was felt that under present conditions conservatism should dictate their disposition. Accordingly, deduction for depreciation, accruing renewals and tool replacements has been made to the extent of \$3,775,642. In addition it was deemed wise to write off, pending Government settlements, \$1,000,000 from the investment in the Curtiss Aeroplane & Motor Corporation.

The balance sheet and income account for the year 1918 will be found in the advertising department on a preceding page.

#### CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)

Calendar Years—	1918.	1917.	1916.
*Net earnings and income	\$11,510,645	\$10,193,490	\$11,995,932
Reserve for acc'r'g renew. & deprec.	\$2,457,842	\$1,330,798	\$951,380
Provision for tool replacements	1,317,800	1,030,000	1,028,132
Parts discount'd models written off	1,000,000	559,940	-----
Balance	\$6,735,003	\$7,272,752	\$10,016,420
Interest paid	1,198,748	1,151,208	450,702
Balance	\$5,536,255	\$6,121,544	\$9,565,718
Preferred dividends	\$298,379 (3%)	\$121,065	-----
7% cum. convert. pref. divs. (7%)	1,017,275	1,017,275	994,705
Common dividends (cash)	(4%) 1,626,891	(12) 4885,237	(9) 2,503,249
Balance, surplus	\$2,593,710	\$97,967	\$6,067,763
Previous surplus	24,301,384	27,596,584	14,720,550
Prem. received on securities issued	-----	-----	7,963,971
Total	\$26,895,094	\$27,694,561	\$28,752,284
Common dividend (in stock) (5%)	-----	\$1,965,991	\$1,155,690
Prov. for redemption of bonds	-----	450,000	-----
do do pref. stock	554,208	-----	-----
Good-will of sub. cos. written off	-----	74,243	-----
Development exp. acc't of new work for 1918 delivery, written off	-----	902,942	-----
Total profit and loss account	\$26,340,886	\$24,301,384	\$27,596,594

\* After deducting repairs and maintenance of the properties, bad and doubtful accounts and in 1917 and 1918 provision for Federal taxes.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real est., bldg., mach'y, &c.	34,638,010	31,290,156	Pref. (auth. \$10,000,000) stock	9,178,600	3,473,600
G'd will, pat., &c.	14,059,932	14,059,932	Conv. pref. (auth. \$15,000,000) s'k	14,532,500	14,532,500
Inv. &c., in oth. cos	20,009,357	8,021,326	Common stock	39,428,087	39,385,462
Liberty bonds	1,938,471	-----	Real est. mtges. assumed	165,000	225,000
Inventories	34,312,682	40,589,808	Notes payable	14,016,392	20,437,861
Due from agents	69,594	112,756	Accts payable	8,164,636	6,926,636
Notes receivable	1,474,519	1,884,952	Dealers' initial payments	471,133	628,065
Accts. rec., less res.	4,538,379	3,642,568	Accrued int., &c.	x2,852,725	1,599,586
Misc. invest., &c.	y2,225,111	3,588,130	Reserve funds	x2,055,298	1,467,500
Cash	10,756,962	9,593,870	Pref. stock div. U. S. Govt. adv. on cont.	382,091	315,107
Prepaid int., &c.	572,572	509,202	Profit and loss	26,340,886	24,301,384
Total	124,595,588	113,292,701	Total	124,595,588	113,292,701

x Includes in 1918 taxes and interest accrued, provision for premiums to distributors and dealers, reserve for repairs under guaranty, &c., \$2,237,180, and pay-rolls and salaries accrued, \$615,545.

y Includes in 1918 Guaranty Securities Corp. certificates of beneficial interest in customers' deferred installment notes, \$839,044; Liberty bonds purchased for employees, less payments thereon, \$409,716, and miscellaneous investments, \$976,351.

z Includes in 1918 reserve for future contingencies, \$1,000,000; for redemption of pref. stock, \$1,004,208, and for surplus arising from redemption of pref. stock, \$51,090.

Note.—The property account, inventories and accounts receivable, respectively, contain the following amounts in respect of Government contracts now in course of adjustment: Machinery, tools and equipment, \$3,717,302; inventories, \$6,152,366; accounts receivable, \$1,679,843; together, \$11,549,512.—V. 108, p. 985.

#### Montana Power Company.

(Sixth Annual Report—Year ended Dec. 31 1918.)

President John D. Ryan Feb. 26 wrote in substance:

Properties Included.—The report includes the operations of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., and Great Falls Water Power & Townsite Co., which are owned entirely (except directors' shares) by your company.

Results.—The increase (of \$697,000) in the gross earnings for the year was principally the result of unusual activities due to the war. The increase in operating expenses, amounting to about \$200,000, is due to the addition of the Holter plant to the system and to increased wages and higher costs of materials. There was an increase of about \$250,000 in taxes, which was principally due to higher Federal taxes.

There was an increase of 1,265 customers, there being 41,039 on our books Dec. 31 1918, not including the larger mines, smelters, refineries and railroads.

Capacity and Output.—The system for the years 1918 and 1917 is summarized as follows:

	1918.	1917.	Increase.
Total rated generating capacity	212,340k.w.	172,450k.w.	39.9%
Total kilowatt hours generated	1,108,125,350	947,732,014	17%
Maximum demand	157,800k.w.	150,000k.w.	5%
Connected load at end of year	301,825k.w.	281,130k.w.	7%

Depreciation.—During the year there was appropriated to depreciation reserve \$400,000, and charges against this account to cover replacements, reconstruction, obsolescence and depreciation amounted to \$198,488, resulting in a credit balance in this account of \$1,547,368 Dec. 31.

Construction.—Our policy during 1918 was to postpone all construction not absolutely necessary, or which did not have as its aim the winning of the war. Construction expenditures amounted to approximately \$750,000.



covering chiefly the completion of the Holter plant, additions, and extensions to transmission lines, new sub-stations.

The new plant at Holter was placed in successful operation about July 1, the actual capacity proving to be in excess of 50,000 k. w. instead of 40,000 k. w. at which it was rated. The total cost of this development was approximately \$3,800,000.

For the purpose of supplying the new Holter development with additional power outlet a new 100,000 volt standard bridge type underhung transmission line was constructed from Holter to the East Helena switching station, 31 miles. By means of a complete arrangement of air brake switches this line affords duplicate service from Holter to the Butte and Great Falls Districts, and also a direct feeder line from Holter to the Milwaukee Railway at Josephine, and allows for many combinations of transmission in case of line trouble.

In order to care for the rapidly increasing demands at Conrad, which the existing steam and oil engine installation could not handle, a 50,000 volt single pole transmission line was constructed from Choteau, 30 miles. A complete 300 k.v.a. 50,000-volt substation was constructed at Conrad. By means of this new installation we have secured ample capacity to care for the business at Conrad for some time to come and are enabled to give 24 hours service at a less cost than by enlarging the old steam plant.

**Capacity of Plants, &c.**—Hydro-electric—in operation, 211,530 k. w.; steam, 810 k. w.; 212,340 k. w. water powers, undeveloped, in reserve, 121,500 k. w.; total, 333,840 k. w.

**Transmission Lines.**—These aggregate 1,922 miles, viz.: Steel tower lines, 100,000 volts, 341 miles; pole lines, pin type, 11,000 to 60,000 volts, 549 miles; pole lines, suspension insulator type, 50,000 to 100,000 volts, 632 ms.; pole lines, bridge suspension insulator type, 100,000 volts, 400 ms.

**Bonded and Funded Debt.**—The company had in its treasury Jan. 1 1918 \$5,938,000 of its First and Refunding Mortgage Sinking Fund 5% gold bonds, Series A, of which \$5,300,000 were sold during the year and the proceeds were applied on the floating debt and in the purchase of \$1,500,000 of Liberty Loan bonds of the Third and Fourth issues.

Bondable expenditures made during 1917 and 1918 for permanent improvements, extensions and additions to the company's plants and property and the balance of construction of the new dams and power plants at Thompson Falls and Holter will entitle the company to the issuance of an additional \$2,836,000 of First and Refunding bonds, which together with the \$638,000 of said bonds now in the treasury will provide sufficient funds for the liquidation of the remaining floating debt and for further improvements, extensions and additions.

**Capital Stock and Dividends.**—Two installments of common stock, on which dividend had been deferred, were released and became dividend bearing as follows: Installment No. 8 consisting of 25,000 shares on May 1 1918; installment No. 3 consisting of 30,000 shares on June 2 1918.

The balance of the common stock, on which dividends are deferred, will become dividend bearing as follows: June 2 1919—installment No. 4, 30,000 shares; June 2 1920—installment No. 5, 30,000 shares; June 2 1921—installment No. 6, 30,000 shares; total 90,000 shares.

Regular quarterly dividends of 1 1/4% each were paid on the pref. stock and quarterly dividends of 1 1/4% each were paid on the common stock.

#### COMBINED EARNINGS & STATISTICS (REVISED STATEMENT).

Statistics—	1918.	1917.	1916.	1915.
Total rated generating capacity (k. w.)	212,340	172,450	150,000	120,000
Tot. k. w. hrs. gener'd	1,108,125,350	947,732,014	867,940,326	488,517,672
Results—				
Gross earnings	\$7,558,741	\$6,905,256	\$6,219,148	\$4,231,223
Int. rec'd from banks, &c.	9,367	1,923	17,034	53,400
Divs. on investments	41,760	5,185	8,723	74,785
Total gross earnings	\$7,609,868	\$6,912,364	\$6,244,905	\$4,359,408
Oper. expenses & taxes	2,473,563	2,023,332	1,491,623	1,191,903
Net, after taxes	\$5,136,305	\$4,889,032	\$4,753,282	\$3,167,505
Bond discount	114,660	96,574	97,356	89,964
Int. on bonds, &c., less charged to construc'n	1,571,450	1,289,031	1,222,379	1,099,198
Bal. over charges	\$3,450,195	\$3,493,427	\$3,433,547	\$1,978,343
Depreciation	400,000	350,000	350,000	300,000
Pref. dividends (7%)	677,026	677,026	677,026	677,026
Common dividends—(5%)	1,916,208(5)	1,654,958(3 1/4)	1,067,364	(2)604,283
Balance, surplus	\$379,475	\$811,443	\$1,339,157	\$397,033

x After deducting \$79,386 charged to construction against \$192,680 in 1917. y Includes 1/4% Red Cross dividend.

For the comparative balance sheet see V. 108, p. 1268.

#### May Department Stores Co., New York.

##### INCOME ACCOUNT FOR YEARS ENDING JANUARY 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net sales	\$41,179,261	\$35,631,660	\$30,347,482	\$23,309,802
Net profits	\$4,975,186	\$4,246,691	\$3,422,362	\$2,161,101
Other income	53,253	31,257	22,696	25,964
Total	\$5,028,439	\$4,277,948	\$3,445,058	\$2,187,065
Officers' salaries	\$100,000	\$62,500	\$61,000	\$50,903
General expenses	56,096	25,410	18,363	20,487
Fed'l income, &c., taxes				
Incl. war income and excess profits taxes in 1917-18 (\$850,000)	1,632,289	878,078	80,671	27,664
Bad debts	131,458	71,340	44,318	52,298
Deprec'n & amortiza'n.	231,801	195,857	190,507	176,342
Interest, bal. of account	28,972	22,829	12,988	126,362
Reduc. in val. of invest's	59,964	13,625	4,861	2,467
Preferred divs. (7%)	477,881	499,538	512,531	534,187
Common dividends—(5%)	750,000	(5)750,000(2 1/4)	412,500(2 1/4)	412,500
Total deductions	\$3,468,461	\$2,519,176	\$1,337,738	\$1,403,210
Balance, surplus	\$1,559,978	\$1,758,772	\$2,107,320	\$783,855

##### CONSOLIDATED BALANCE SHEET JANUARY 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Real estate, improvements, &c.	7,303,771	5,275,927	Preferred stock	6,765,000	7,012,500
Good-will, trade names, &c.	15,015,226	14,510,827	Common stock	15,000,000	15,000,000
Investments	575,312	896,710	Pur. money mgtg.	150,000	150,000
Inventories	6,018,123	6,652,413	Notes payable	500,000	1,100,000
Accts. & notes rec.	3,552,333	3,413,371	Accounts payable	831,951	1,244,853
Delivery equip'm't	53,121	77,434	Sundry creditors	1,174,269	907,722
Sundry debtors	133,193	176,173	Reserve for trading		
Prepaid expenses, insurance, &c.	114,124	141,377	st'ps, coup., &c.	183,462	132,041
U. S. Liberty bds.	1,043,834	253,500	Res. for war taxes	1,752,690	850,000
U. S. est. of indebt.	1,100,000		Special surplus account	2,855,119	1,687,500
Cash	2,206,708	1,902,023	Surplus	7,933,253	5,215,139
Total	37,145,745	33,299,755	Total	37,145,745	33,299,755

x Consists of good-will and trade-names, incl. cost of acquisition, subsequent to organization of this co., of good-will of M. O'Neill & Co., Akron.  
y After deducting \$15,841 premium on acquisition of pref. stock for retirement and \$247,500 transferred to special surplus acct.—V. 106, p. 1691.

#### National Acme Co., Cleveland, Ohio.

(3rd Annual Report—Year ended Dec. 31 1918.)

President A. W. Henn, March 27, wrote in substance:

**Sales.**—Except as to the last six weeks manufacturing conditions for 1918 at both our Cleveland and Windsor plants followed closely the lines of 1917—orders, sales and output being practically at capacity. At Montreal the falling off was rather pronounced.

A few comparisons follow: (1) Cleveland Machinery Department sales were about \$500,000 greater; operating profits, \$300,000 greater. (2) Cleveland product sales were less by \$1,000,000; profits by \$200,000. Prior to deduction for taxes extraordinary, and taken collectively, the operating profits of the Cleveland plants exceeded 1917. (3) At the Windsor plant, sales fell off slightly but the operating profits increased,

the balance by comparison being quite favorable. (4) At Montreal we were essentially on a peace basis and the sales were but a fraction of those in 1917, notwithstanding which the net for the year still shows a fair return. Taken as a whole the result for the year may be considered reasonably satisfactory.

In the Cleveland Product Department we were severely handicapped during several months due to the removal from Stanton to the new Colt plant, just at a time when there was a most pressing demand for the product; war regulations prohibited moving by train, so everything went on auto trucks at cost of \$30,000.

**New Colt Plant.**—A single roof covers more than 7 1/2 acres of ground and the glass, if in one strip a foot wide would reach 26 miles. The same system that supplies warm air in winter furnishes cool air in summer, and no air is used the second time until it has been thoroughly washed.

**Improvements.**—After two years of continuous building, we have just about finished all the improvements contemplated prior to the reorganization. The financing of improvements and additional equipment necessitated no borrowing. The Colt plant, office, garage and extra equipment to the end of 1918 amounted to \$2,126,800. War conditions may have helped us, but we believe that in normal times without war taxes the net result would have been about the same.

**Foreign Market for Automatic Machinery.**—With reference to our own line we know of no English makers of multiple spindle screw machines and very few who build the single spindle type. At present, American made machinery is practically shut out of England, but machines such as ours are going to be used there in the future in increasing quantities, and we expect to supply them. The English market should be a good one for us for several years at least. In the near future also there will be a large demand in France, while in Italy we have been doing a steadily increasing business and the outlook is good. The Belgians and Scandinavia are bound to be a better market for us. India, Australia, the Orient and South America are all yielding a limited amount of business. Taken as a whole our foreign machinery business for the next three to five years should prove most satisfactory both as to volume and profits.

**Finances.**—Except for a loan approximating \$200,000 necessary to take care of Government tax, a sum repaid within a month, we borrowed no funds during the year. Earnings prior to war tax deductions equal \$9 10 per share or 18.2% on the capitalization.

We charged off for depreciation: On buildings, 2%; on high speed machinery and elec. equip., 15%; on other machinery, 7 1/2%; Patterns and drawings, 25%; motor vehicles, 25%; office furniture, 10%.

##### INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Net sales	\$14,193,754	\$16,630,563
Cost of goods sold	8,379,852	10,594,435
Administrative, sales, &c., expenses	733,060	818,044
Other deductions	603,944	109,851
Net profit	\$4,476,898	\$5,108,233
Other income	68,554	56,068
Net profit	\$4,545,451	\$5,164,301
Estimated war taxes	2,200,000	1,500,000
Dividends (6%)	1,497,236	1,500,000
Balance, surplus	\$848,215	\$2,164,301

a After deducting \$2,764 dividends on stock held for employees.

##### BALANCE SHEET, DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate, bldgs., machinery, &c.	8,412,930	6,973,543	Capital stock	25,000,000	25,000,000
Pat'ts & good-will	14,864,536	14,804,536	Accounts payable	524,190	306,485
Cash	734,675	479,152	Taxes accrued	104,658	75,479
Notes and acceptances receiv.	315,562	366,768	Pay roll accrued	139,042	88,768
Acc'ts rec. (oust're)	1,974,637	2,282,619	Int. on Lib. bonds	4,591	
Inventory	6,419,091	5,563,167	acrued		
U. S. Lib. & Can.			Res. for deprec'n.	2,152,227	3,325,311
Victory bonds	551,941	635,406	For war taxes	2,351,201	
U. S. W. S. Stamps	1,324		Prof. & loss surp.	3,489,484	2,590,207
Other assets	476,821	183,057			
Deferred assets	48,870	38,002			
Total	33,765,392	31,386,250	Total	33,765,392	31,386,250

a After deducting \$275,000 unpaid subscriptions.

Note.—The company has a liability covering uncompleted construction contracts of approximately \$80,000.—V. 108, p. 1278.

#### Westinghouse Air Brake Co., Wilmerding, Pa.

(Report for 17 Months ended Dec. 31 1918.)

Chairman H. H. Westinghouse, Wilmerding, Pa., Mar. 21, says in substance:

**Financial Statement.**—The fiscal year having been changed to the calendar year, the accompanying statements show the position of the company and its subsidiaries on Dec. 31 1918, and reflect the united operations of all companies for 17 months ended on that date, excepting only the Union Switch & Signal Co., whose earnings are as heretofore for the calendar year. While there is no basis of comparison with previous periods, the records, speaking generally, show that after equating unequal periods and allowing for other necessary adjustments, all of the constituent companies made substantial advances in net earnings, before taxes, over the previous year, and each closed the period in a much stronger financial position than at its beginning.

**Review of Operations.**—The signing of the armistice on Nov. 11 1918 found all active manufacturing concerns working at top speed, with heavy inventories of raw material purchased at abnormal prices. All inventory, &c., values and equipment in the current statement have been taken at book value or current cost, using the lower figure in each case, with appropriate adjustments affected by diminished use or salability. With increased facilities, carried at properly amortized values, with adequate reserves, and a strong financial position, your company seems equally well prepared for the pause in business incident to the uncertainty of "reconstruction" and for the heavily increased demand which seems sure to follow.

**Assets and Liabilities.**—Changes in asset figures, as compared with July 31 1917, are due, in large measure, to the fact that in the previous report our holdings in the capital stock of Union Switch & Signal Co. was reported under "Investments," while this year that company's assets and liabilities are taken into the balance sheet, a liability being set up to represent the value of its 765 shares still held by outside interests, out of a total of 133,255 shares, which is slightly more than 1/4 of 1%. Since Jan. 1 1919, the note indebtedness of \$1,179,000 on account purchase of Liberty bonds has been reduced to \$917,000, and other notes payable from \$6,056,410 to \$3,600,000, a total reduction of \$2,718,410 in two months.

**Surplus Account.**—The balance to surplus account on July 31 1917 was \$7,648,474 to which was added the surplus of the Union Switch & Signal Co., \$720,695, Jan. 1 1918, making a total of \$8,369,169 as of the latter date. The "contingent surplus" also, representing the excess of the par value of the capital stock of the American Brake Co. over the value at which it was carried on our books, has been absorbed into "available surplus," the actual book value now largely exceeding the par value. Moreover, by taking the assets of Union Switch & Signal Co. into our balance sheet at actual figures, the reserve of \$1,674,517, which we were carrying pending the reconstruction of that company's plant, is now passed to surplus account, less \$487,731, representing excess paid for Union S. & S. Co. stock over par value of same, and less also \$10,564, covering sundry adjustments chargeable against the business of prior years. This serves to explain the item of \$1,176,222 entered as "transferred from sundry reserves—loss deductions."

The net profits of the Union Switch & Signal Co. for twelve months and of all other companies for 17 months, less taxes, aggregated \$7,461,900. Deducting Westinghouse Air Brake Co. dividends of \$5,076,977 paid during this period, leaves balance to surplus account of \$2,384,923, thereby making surplus for the period \$4,561,145, and the grand total of \$12,930,314.

**Taxes.**—Federal taxes paid for 1917 of all companies, including the Union Switch & Signal Co., totaled \$549,639. For 1918 the liability set up for the Federal taxes of the same companies amounts to \$2,250,000, an increase of over 325%.

**Liberty Loan Subscriptions.**—On their own account, our companies subscribed for \$1,136,000 of the bonds of 3rd and 4th Liberty Loans, making



with the subscriptions made on behalf of our employees a total subscription of \$3,262,300. Of this total \$1,691,000 had been paid on Dec. 31 1918, and the balance of \$1,571,300 is being liquidated in accordance with the terms of subscription.

**Union Switch & Signal Co.**—The successful manufacture by this subsidiary of 2,500 LeRhone rotating aeroplane engines, in face of many difficulties, naturally reflected somewhat unfavorably upon the normal output of the company, both as to quantity and costs. On the whole, however, the results attained were very satisfactory. The reconstructed and newly-equipped plant is now in prime condition; it is carried on the books of the company at a conservative valuation.

**Associated Companies.**—The operations of the Westinghouse Brake Co., Ltd., of London, and the Cie des Freins Westinghouse, of Paris, compare favorably with the previous year, and both companies anticipate increased business and profits in the current year. The Italian Company, whose plant is located in Turin, is busy and prosperous. The affairs of the Russian Company continue as previously reported. Its management has been remarkably successful in maintaining its status as a going concern, despite the deplorable conditions in Russia with which you are familiar. The final outcome will depend upon the restoration of a stable and responsible Government. The Canadian Westinghouse Co. enjoyed another profitable year, the results of which closely approximate those reported for 1917; net earnings, \$870,718, or \$14 per share; dividends paid, 9%, or \$9 per share. The Locomotive Stoker Co., mentioned for the first time in the last year's report, is operating at full capacity, with unfilled orders on hand, Jan. 1, approximating \$2,400,000. Beginning the year with an average output of 40 stokers per month, its rated capacity at this date has increased to 160 stokers per month, with gratifying financial results.

**Business Outlook.**—Allowing for anticipated cancellations, the value of unfilled orders of the four principal constituent companies was approximately \$17,000,000 on Jan. 1 1919, while the Locomotive Stoker Co.'s orders totaled \$2,400,000 additional.

Owing to the heavily increased operating costs and large balances due from the Government which they cannot collect, the railroads of the country are confining their purchases within the closest possible limits, and, on account of delay in receiving compensation, are asking an indefinite extension of time for the payment of invoices, some of which are now long overdue. Unless the Government speedily finds some method of discharging its existing contract obligations with reasonable promptness, as we confidently believe it will, the activities of your companies will naturally be more or less restricted, pending the restoration of normal conditions.

The comparative income account was published last week, page 1299.

#### CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '18.	July 31 '17.	Liabilities—	Dec. 31 '18.	July 31 '17.
a Factories, bldgs., and equipment.....	9,679,828	6,535,921	Capital stock.....	29,040,700	28,868,200
West'se Bldg., Pitts.....	800,000	800,000	Accounts payable.....	1,844,100	1,613,885
b Allegheny plant.....	295,000	270,000	Adv. on contracts.....	178,523	-----
Property at Wilmerding, Pa., c.....	1,097,204	902,354	Cap. stock of sub. cos. (par val.).....	33,808	-----
Inventory at post, d.....	16,181,712	9,075,161	Contingent liabilities.....	275,097	335,952
Cash on hand.....	3,536,472	3,112,404	Federal taxes, est.....	2,250,000	643,134
Accts. & bills rec. e.....	10,092,728	5,190,658	Bills payable.....	27,235,411	-----
Liberty bonds.....	2,306,063	-----	Compens. fund.....	120,096	-----
Investments.....	8,794,826	15,622,586	Sundry reserves.....	2,099,160	3,719,640
Pat'ts & good will.....	3,450,000	2,485,850	Conting. surplus.....	-----	1,000,000
Deferred assets.....	196,103	81,626	Accrued liabilities.....	422,725	247,275
Total.....	56,429,935	44,076,560	Undivided surp.....	12,930,314	7,648,474
Total.....	56,429,935	44,076,560	Total.....	56,429,935	44,076,560

a Includes factories at Wilmerding, Swissvale, St. Louis, Milwaukee and Emeryville, less depreciation. b Allegheny plant leased to Locomotive Stoker Co. c Largely improved by houses for workmen and sundry other small tracts. d Considered good. e Investments in 1918 consist of 22,974 shares Westinghouse Brake Co., Ltd., of London (par \$10); 21,587 shares Canadian Westinghouse Co., Ltd. (par \$100); and sundry other investments. f Contingent liabilities, surplus, excess par value capital stock of Amer. Brake Co. over book value of Westinghouse Air Brake Co. g Outstanding bills payable were reduced to \$4,517,000, Mar. 21 1919.—V. 108, p. 1299.

#### Wayland Oil & Gas Co., Inc.

(Report for Fiscal Year ending Dec. 31 1918.)

President Alfred Dryer on Feb. 11 wrote in substance:

"The gas and gasoline end of our business showed a net loss for 1918. Since Feb. 1 we have sold the larger part of our gas interests for \$300,000 cash, retaining all the oil rights under property sold. With this sale our position is very much improved."

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross earnings.....	\$463,531	\$461,437	\$411,066	\$304,047
Operating expenses.....	126,122	118,456	97,063	57,206
x General expenses.....	67,538	59,925	58,672	65,279
Deprec'n & depletion.....	114,050	91,721	63,627	58,700
Abandoned wells.....	6,728	-----	-----	-----
Net earnings.....	\$149,093	\$191,335	\$191,704	\$122,861
Preferred dividends.....	(8%) 24,000	(8%) 24,000	(6%) 18,000	(2½%) 7,597
Com. dividends (8%).....	120,000	120,000	-----	-----
Adjustments.....	cr. 2,308	deb. 20,404	deb. 30,000	cr. 9,381
Balance, surplus.....	\$11,401	\$26,931	\$143,704	\$124,645

x Including rentals and taxes

#### BALANCE SHEET, DECEMBER 31

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Oil and gas wells, &c.....	1,828,726	1,840,738	Capital stock.....	300,000	300,000
Bldgs., gasplants, &c.....	212,894	111,376	Preferred.....	1,500,000	1,500,000
Gasoline plants.....	88,717	-----	Common.....	11,334	17,809
Wells in construct'n.....	30,283	15,901	Unpaid vouchers.....	8,455	8,926
Stock.....	20	20	Pay-rolls.....	-----	-----
Deferred items.....	8,344	7,506	Oil production hold. account.....	2,947	-----
Inventory.....	41,984	40,495	Accrued account.....	-----	377
Insurance.....	647	681	Dividend checks unpaid.....	216	21
Accts. & notes rec'd.....	11,759	20,848	Profit and loss.....	336,362	328,961
Cash in bks. & on hand.....	24,657	29,658	Total.....	2,159,314	2,156,095
Accrued interest.....	-----	154	Total.....	2,159,314	2,156,095
Total.....	2,159,314	2,156,095	Total.....	2,159,314	2,156,095

—V. 108, p. 789.

#### American Hardware Corporation, New Britain, Conn.

(17th Annual Statement—Year ending Dec. 31 1918.)

	1918.	1917.	1916.	1915.
Net earnings.....	Not stated	\$2,301,389	\$2,051,253	\$1,044,825
Deprec'n and reserves.....	-----	936,295	549,330	376,789
Net profit.....	\$1,324,380	\$1,365,094	\$1,501,923	\$668,036
Dividends paid.....	1,190,400	1,016,800	694,400	595,200
do rate per cent.....	(12%)	(10¼%)	(7%)	(6%)
Balance, surplus.....	\$133,980	\$348,294	\$807,523	\$72,836

#### BALANCE SHEET JAN. 1.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Real est., mach., &c.....	5,031,740	5,126,937	Capital stock.....	9,920,000	9,920,000
Cash.....	992,811	1,211,490	Bills & accts. pay.....	533,909	275,143
Bills & accts. rec.....	3,440,947	2,907,843	Dividends.....	396,800	396,800
Materials & mdse.....	4,351,173	4,174,255	Surplus.....	2,965,962	2,828,582
Total.....	13,816,671	13,420,525	Total.....	13,816,671	13,420,525

—V. 108, p. 975.

#### Washington Water Power Co.

(Report for Fiscal Year ending Dec. 31 1918.)

The report, dated at Spokane, Feb. 3 1919, says in subst.:

**Adverse Conditions.**—During 1918 war conditions adversely affected the business of the company throughout the territory served by it, especially during the latter half of the year. There was a large outflow of both men and money to those cities engaged in war industries, with very little compensatory activity in the Spokane territory.

The influenza epidemic was very severe in this locality during October, November and December. The street railway receipts during that time were adversely affected to the extent of not less than \$50,000. The receipts from the light and power department were also decreased from the same cause, owing to the closing of places of amusement, and the curtailment of business generally, under regulations of the health authorities. It is difficult to approximate the money loss in this department, but it was probably between \$25,000 and \$50,000.

From the above causes the increase in operating expenses and interest charges has been somewhat greater than the increase in gross earnings.

**One Man Cars.**—The use of the one-man cars was extended during the year to all but one line of the company. Nearly 90% of the mileage is now run by one-man cars in which passengers enter and leave by the front platform and pay their fares to the motorman on entering, thus diminishing the risk of accident.

**Mining Curtailment—New Transmission Line Delayed.**—Mining operations in the Coeur d'Alene region were materially curtailed during the early months of the year because of shortage of men and greatly increased cost of labor and material, and during the latter part of the year they were seriously affected by reduced price of metals. Owing to the declining earnings in that district, work upon the construction of a third transmission line has been postponed, awaiting the re-establishment of normal conditions.

**Power for Chicago Milwaukee & St. Paul Ry.**—The Intermountain Power Co. has contracted for 15,000 h. p., of which it is now paying for 10,000 h. p., and will commence to pay for the remaining 5,000 h. p. during the summer of 1919 upon the commencement of electrical operation of the western division of the Chicago Milwaukee & St. Paul Ry. (V. 107, p. 803).

**Power Contract Not Consummated.**—Owing to the uncertainties of the market for magnesite under post-war conditions, the sale of power to the Stevens County Power & Light Co. has not been consummated. This power market may develop in the future.

**Sale of Appliances.**—The sale of electric ranges and water heaters was not actively pushed in 1918 because of the high cost of labor and materials and the high prevailing prices of these appliances. Nevertheless, 661 electric ranges and 840 water heaters were installed, making a total of 1,912 ranges and 1,370 water heaters now installed, yielding an annual revenue of approximately \$135,000.

**New Generating Unit.**—The installation of the third generating unit at the Long Lake power station has proceeded during the year, and will be completed in the summer of 1919.

**Note Issue.**—In order to pay the One-Year 6% notes due Feb. 2 1919, and to meet part of the cost of the new unit at Long Lake, \$2,892,000 new One-Year 6% notes maturing Feb. 2 1920 have been sold to the public at 99. Of this amount \$2,122,000 were placed by Spokane financial institutions and \$250,000 were sold in San Francisco; making a total of \$2,372,000 placed on the Pacific Coast (V. 108, p. 380, 581).

**Rates and Fares.**—During the autumn increases in rates for light and power were authorized by the P. S. Commission of Washington for Spokane and for the country districts served by the company.

No increases in fares on city street railway lines have been possible because of the statutory inhibition which is a part of the Act creating a P. S. Commission and establishing five cents as the maximum fare which may be charged within the limits of any city. There is a bill pending before the State Legislature providing for the removal of this limitation. If this restriction is removed, an application will be made to the P. S. Commission for permission to charge increased fares. The public cannot expect the street railways to continue to give adequate service if they receive no return upon the capital invested in transportation facilities.

**Outlook.**—The outlook for 1919 depends somewhat upon the effect of demobilization of our armies on our local industrial situation, and also upon the market for the lead and silver from the Coeur d'Alene mines. It is generally believed locally that post-war conditions will gradually improve the business situation in Spokane.

[Signed by W. A. White, Chairman of Finance Committee; W. J. C. Wakefield, Chairman Executive Committee; D. L. Huntington, Pres.]

#### STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Motors, horse-power.....	20,789	20,172	20,041	19,488
In Spokane.....	37,430	40,579	31,001	28,753
Elsewhere.....	35,332	34,648	32,562	30,948
Meters in use (No.).....	16,482,739	17,305,047	15,601,850	15,714,753
Passengers carried (No.).....	3,819,618	3,839,830	3,666,944	3,612,993
Car miles run.....	-----	-----	-----	-----

#### RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross earnings.....	\$2,927,379	\$2,856,213	\$2,676,057	\$2,743,876
Sundry receipts.....	-----	-----	8,968	6,609
Total receipts.....	\$2,927,379	\$2,856,213	\$2,685,024	\$2,750,485
Operating expenses.....	1,161,779	1,172,130	1,328,669	1,239,505
Taxes.....	310,698	268,735	-----	-----
Net earnings.....	\$1,454,902	\$1,415,348	\$1,356,355	\$1,510,980
Interest on bonds.....	\$315,931	\$322,616	\$328,869	\$249,098
Interest on notes.....	196,778	111,855	100,678	194,932
Miscellaneous.....	754	10,028	5,037	10,293
Amort. fund for discount.....	6,229	9,808	9,809	8,000
Written off for replacement reserve.....	325,000	325,000	325,000	325,000
Total deductions.....	\$844,692	\$779,307	\$769,392	\$787,323
Balance, surplus.....	\$610,210	\$636,041	\$586,963	\$723,657
Previous surplus.....	940,709	922,796	986,946	1,118,688

Total.....	\$1,550,919	\$1,558,837	\$1,573,909	\$1,842,346
Dividends.....	(4%) 619,600	(4½%) 658,325	(5½%) 851,950	(5½%) 851,950
Adjustments.....	-----	Cr. 1,473	Cr. 7,212	3,450
Total surplus.....	\$931,319	\$940,709	\$922,796	\$986,946

#### BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real est., bldg.....	121,877,049	21,202,388	Capital stock.....	15,490,000	15,490,000
El. L. & P. prop.....	4,779,014	4,809,089	1st Ref. Mtge. 5e.....	9,906,000	10,038,000
Supplies.....	426,909	473,826	Coll. trust 5% bds.....	239,000	239,000
Paid on acct of un-comp'd work, &c.....	44,481	-----	City Ry. tickets out.....	4,159	6,179
Investments.....	145,127	168,659	Accounts current and payrolls.....	103,550	89,322
U.S. Lib. Loan bds.....	142,561	90,250	Notes payable.....	2,900,000	2,751,000
Bills rec. call loan.....	-----	130,000	Accrued taxes.....	24,322	59,996
Miscellaneous.....	14,326	28,396	Accrued damages, &c.....	66,442	67,143
Bills & accts. rec.....	437,932	421,951	Accrued interest.....	25,727	3,835
Amort'n fund, &c.....	200,491	206,883	Accrued insurance.....	-----	10,644
Cash.....	44,372	257,623	Replace't reserve.....	2,277,262	2,037,717
Unsold bonds in treasury.....	3,900,000	3,900,000	Surplus.....	931,319	940,709
Total.....	31,967,781	31,733,545	Total.....	31,967,781	31,733,545

The principal expenditures in 1918 for extensions and betterments include: (a) Electric light and power: Land, \$35,674; buildings, fixtures and grounds, \$13,852; distribution system and equipment, \$465,805; Long Lake power plant, \$253,120; total, \$768,452. (b) Electric railway system, \$14,897; grand total, \$783,349.

During 1918 there were purchased for the sinking fund \$132,000 of First Ref. Mtge. bonds due 1939, making the total so purchased and canceled to date \$1,055,000, and leaving outstanding in the hands of the public \$6,006,000 of this issue and \$3,900,000 in the Treasury. There are also outstanding \$239,000 Collateral Trust bonds.

Compare news item below and note offering in V. 108, p. 581.



### U. S. Industrial Alcohol Co., New York. (Report for Fiscal Year ending Dec. 31 1918.)

President Frederick M. Harrison says in substance:

During the past year we have built at deep water at Curtis Bay, Md., a plant equipped to repair not only our own but other ships, as well as to construct and repair apparatus and machinery for our own and other plants. This business is carried on by the Curtis Bay Copper & Iron Works, all of the capital stock of that company being owned by the U. S. Industrial Alcohol Co.

The demands of war production interfered seriously with the development of our chemical plant. We purchased during 1918 27 acres adjacent to this plant, this extension being required for large-scale operation for the various chemical processes which are being developed.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Gross earnings.....			\$6,727,043	\$2,724,607
Repairs, maint. & deprec.....	Not shown.	Not shown.	\$1,583,212	\$176,469
Insurance and taxes.....				130,734
Admin. & other exps.....			99,487	157,620
Net earnings.....	\$14,073,102	\$12,511,277	\$5,044,344	\$2,259,784
Bond interest (sub. cos.).....	36,812	72,916	80,417	87,771
Interest on notes, &c.....	278,236	89,518	79,341	
Reserved for Fed. taxes.....	6,998,182	5,239,861		
Dividends—				
Prof. U. S. Ind. A. Co. (7)420,000	(7)420,000	(7)420,000	(7)420,000	(7)420,000
Common do do (16)1,920,000	(32)384,000			
Prof. Cuba Dis. Co. (7)128,562	(7)128,562	(7)128,562		
Less special amortiza'n.....	1,887,207			
Balance, surplus.....	\$2,394,102	\$2,720,420	\$4,336,024	\$1,752,014
Surplus (sub. cos.) acq'd.....				2,235,560
Total.....	\$2,394,102	\$2,720,420	\$4,336,024	\$3,987,574

x After deducting, in 1918 and 1917, operating expenses, repairs, depreciation and administration expenses.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities (Contd.)—	1918.	1917.
Properties owned.....	38,048,906	32,351,930	Rep. Dist. 7% bds. a800,000	a900,000	a900,000
Cash.....	1,648,573	2,270,016	Real est. mtgs.....	103,896	b103,896
Liberty bonds.....	4,215,790	800,000	Acc'ts payable.....	1,040,975	3,471,429
Acc'ts & bills rec.....	2,514,988	3,663,211	Acceptances.....	2,031,709	
Merchandise, materials, &c.....	7,072,533	4,311,557	Notes payable (secured by Liberty Loan bonds).....	3,330,000	
Deferred charges.....	8,422	108,292	Prof. div. Jan. 15.....	105,000	105,000
Total.....	53,509,212	43,565,005	Res. for Fed. taxes 6,998,182	5,239,861	
			Conting. reserve.....		388,972
			Special amort. and depreciation.....	3,349,501	
			Surplus.....	15,808,350	13,414,247
			Total.....	53,509,212	43,565,005

a Outstanding in hands of public. b Existing mortgages on properties purchased during year.—V. 108, p. 1143, 1125.

### Lehigh Coal & Navigation Co.

(98th Annual Report—Year ending Dec. 31 1918.)

President S. D. Warriner Feb. 11 wrote in brief:

**Capital Stock.**—The stock outstanding Dec. 31 amounted to \$29,173,950, an increase of \$1,062,750, due to the 10% stock allotment authorized Oct. 24 1917; 795 shares (\$39,750) not subscribed were taken into the treasury making the total treasury stock \$69,450.

**Funded Debt.**—The total funded debt in the hands of the public Dec. 31 was \$26,401,000, a reduction of \$273,000 during the year.

**Taxes.**—Taxes, \$1,260,656, were charged against income for the year 1918, compared with \$1,283,841 for 1917.

**Output.**—In spite of war conditions, the commercial production for the year was the largest in our history, exceeding that of 1917 by 115,725 tons, or 2.51%. This increase, however, was derived entirely from culm bank coal, the fresh-mined production showing a slight decrease. The mines were operated under high pressure, but operation was severely handicapped by cold and stormy weather of record severity early in the year, by a depleted labor force throughout the year and by a violent epidemic of influenza during the months of October and November.

No comparison can be made with the costs in any preceding year, as the sole effort of the entire staff was directed toward securing a maximum tonnage, regardless of cost.

**Wages.**—A supplemental agreement, which substantially increased the wage rates of the anthracite mine workers, was signed on Nov. 15 1918, effective Nov. 1 1918, to "remain in effect until the declaration of peace or until March 31 1920, in case peace is not declared before that date." The engineers of the U. S. Fuel Administration estimated that such increase in labor cost per ton of domestic sizes would average \$1.05, and Fuel Administrator Garfield allowed this amount to be added to the mines prices per ton on domestic coal produced on and after Nov. 1. This increase in prices did not, however, provide for the increased cost of supplies and other additional expenses growing out of war conditions.

**Additions, &c.**—The most important construction work during the year was the erection of a new steel breaker and the rebuilding of the frame head-house at Rahn Colliery. The electrification of two breakers was completed and the electrification of No. 2 shaft and three breakers has been started.

**Capital expenditures for additions and betterments** amounted to \$1,315,309. The charges for depletion, depreciation and other reserves, in connection with coal mining and marketing property, amounted to \$2,252,881. Reserve accounts were charged \$191,728 to cover abandoned property. The expenditure of over \$900,000 will probably be required during 1919 for improvements and equipment.

**Lehigh & Susquehanna RR. and Branches.**—The coal tonnage transported by the Central RR. Co. of N. J. under its leases over the Lehigh & Susquehanna RR. and branches aggregated 9,026,333 tons, contrasting with 9,097,852 in 1917 and 8,207,078 in 1916.

The gross receipts of the Central RR. of N. J. accruing upon business transported over the Lehigh & Susquehanna RR. and branches follow:

	1918.	1917.	1916.
Passenger and mail.....	\$488,446	\$592,349	\$564,864
Freight and express.....	7,290,529	5,715,945	5,440,864
Anthracite.....	6,163,909	4,944,937	4,528,344

Total.....\$13,942,884 \$11,253,231 \$10,534,072

**Price Regulations Affect Earnings.**—The regulation of prices by the U. S. Fuel Administration has resulted in decreasing the net income from the operation of our mines. Anthracite coal, as shown by the statistics of the War Industries Board, in spite of the increased cost of production, has not risen in price proportionately with other useful commodities. The result has been that our net income from coal mining operations, in spite of increased tonnage, shows a decrease of \$457,485, compared with 1917. On account of decreased demand the production of steam sizes from the culm banks is now considerably curtailed.

**Liberty Loan Bonds, &c.**—**Proposed Financing.**—There were held in your treasury Dec. 31 \$1,000,000 of treasury certificates and \$6,199,500 of Liberty Loan bonds. Of the latter it is intended that \$3,000,000 shall be held for the retirement of the Collateral Trust Power Loan in 1921; \$1,000,000 are pledged as collateral for a loan of like amount, and \$1,414,800 were held for account of subscriptions by employees.

**Miscellaneous Revenue.**—Dividends and interest received upon stocks and bonds owned by your company, as well as the rentals paid by the Central RR. Co. of N. J., are included in miscellaneous revenue.

**Litigation.**—There has been no change in the status of the proceedings instituted by the United States against your company on account of the receipt by it of certain sums paid by the Central RR. Co. of N. J., lessee, as additional rental in satisfaction of the tenth covenant of the agreement of March 31 1871, whereby your company leased its Lehigh & Susquehanna RR. and branches to the Central company, referred to in the last annual report. In all probability the matter will be argued in the U. S. Supreme Court during 1919.

The appeal in the suit of the United States against the Reading company and others (including your company) for the purpose of preventing the defendants from continuing alleged violations of the Anti-Trust Act of 1890 and the Commodities Clause of the Inter-State Commerce Act, referred to in the last annual report, is still pending in the U. S. Supreme Court, and a further re-argument will be had in the near future.

**Stock Dividend.**—In Jan. 1918 your company received a stock dividend from the Lehigh & Hudson River Ry. Co., amounting to \$144,000 par value, which was credited to unrealized surplus.

**Purchase.**—Your company has purchased an interest in some 200 acres of surface lands and coal reserves (adjoining its Port Carbon lands) in Schuylkill County on the basis of \$1,200 per acre for coal and surface, \$700 per acre for coal only and \$500 per acre for surface only.

**Alliance Property.**—The work of reopening and reconstructing the Alliance colliery and breaker of the Alliance Coal Mining Co. (capital stock owned) was prosecuted as vigorously as possible. The plant is to be operated electrically. The new steel breaker has been practically finished and preliminary operations on a small scale commenced.

#### TONS OF COAL MINED, &c., BY COMPANY AND ITS LESSEES.

	1918.	1917.	1916.	1915.
Coal mined.....	4,301,401	4,452,811	3,783,294	3,984,515
Total recovered from culm banks.....	1,161,094	914,114	304,135	308,874
Total produced.....	5,462,495	5,366,925	4,087,429	4,293,389
Less total fuel coal.....	457,218	468,501	423,980	526,737
Total comm'l coal prod.....	5,005,277	4,898,424	3,664,449	3,766,652

#### INCOME ACCOUNT, &c., FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross—coal dept.....	\$21,935,938	\$18,012,759	\$14,068,470	\$12,062,681
Gross—rentals, &c.....	3,901,607	3,829,135	4,226,834	3,732,321
Total gross earnings.....	\$25,837,545	\$21,841,894	\$18,295,304	\$15,795,002
Deduct—Oper. expenses.....	\$18,013,271	\$13,321,113	\$12,451,872	\$10,776,506
Taxes.....	296,906	336,738	376,823	372,462
Depletion.....	542,082	500,499		214,669
Deprec., &c., reserve.....	1,748,954	1,987,434	1,015,694	492,084
Total net (see below).....	\$5,236,331	\$5,696,111	\$4,450,914	\$3,939,280
Net—coal dept.....	\$1,787,035	\$2,244,519	\$1,110,035	\$772,107
Net—rentals, &c.....	3,449,296	3,451,592	3,340,879	3,167,173
Total net.....	\$5,236,331	\$5,696,111	\$4,450,914	\$3,939,280
General taxes.....	\$963,750	\$947,103	\$336,205	\$312,574
General, &c., expenses.....	273,523	190,353	134,881	139,331
Int. on funded debt.....	1,171,177	1,188,882	1,181,758	1,175,798
Miscellaneous.....	22,792	9,372	9,724	13,237
Dividends (8%).....	2,333,672	2,124,636	2,124,636	2,124,636
Balance, surplus.....	\$471,417	\$1,237,764	\$663,712	\$173,704

#### GENERAL BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Coal lands, mining & market g prop.....	31,124,087	29,964,755	Capital stock.....	29,173,950	28,736,570
Canal property.....	3,376,639	3,386,713	Funded debt.....	26,401,000	26,674,000
Real estate.....	1,495,272	1,116,435	Notes payable for Liberty Loan.....	1,000,000	
RR. physical prop.....	16,053,576	16,053,566	Audited vouchers and pay-rolls.....	1,121,171	1,034,051
Secured, pledged.....	12,201,459	12,211,773	Sundry creditors.....	34,254	22,283
Secured, unpledged.....	2,660,308	2,515,694	Accrued taxes.....	1,484,627	1,255,151
Adv. to affil. cos. 2,287,102	1,239,450		Matured int. on funded debt.....	429,421	440,518
Orig. of U.S. Govt. a5,656,726	4,437,950		Accr. interest on funded debt.....	40,489	40,489
Cash.....	3,090,803	5,374,614	Matured and accrued rents.....	3,995	4,012
U. S. Treasury cer's. of indebtedness.....	1,000,000		Divs. unclaimed.....	18,282	9,179
Customers' accts.....	2,007,962	1,678,371	Accr. int. on loans and notes payable.....	2,833	
Sundry debtors.....	612,683	708,071	Suspended credit accounts.....	175,751	529,672
Coal stock.....	343,543	235,489	Depletion, deprec., &c., reserves.....	7,615,562	6,086,750
Materials & supp.....	1,823,924	1,223,729	Reserve for workmen's compen.....	411,990	267,681
Accrued int. and div. receivable.....	48,727	32,206	Profit and loss sur.....	16,956,359	16,338,421
Workmen's compen. ins. fund.....	411,999	267,681			
Suspended debit accounts.....	674,883	992,288			
Total.....	\$4,869,693	\$1,438,786	Total.....	\$4,869,693	\$1,438,786

a Includes amount pledged, \$1,000,000; unpledged, \$3,785,536; obligations of the U. S. Govt. held for sale to employees, \$1,414,800; less collections made on account, \$543,610.—V. 108, p. 385.

### Atlas Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1918.)

The comparative tables were published last week (p. 1055). President W. J. Webster on March 12 1919, reporting for the company and its subsidiaries, says in substance:

**Results.**—The gross sales of \$35,766,620 exceed those of previous years, but conditions have been abnormal. The proportion of profit remaining is small, but as a result of our entire operations we were enabled to obtain profits representing a return of 12% on capital investment and 34.43% for common stock. Of this gross business, \$11,670,332 represents operations under contracts with the U. S. Government—work undertaken less for profits than to aid in the conduct of the war. Our facilities were greatly enlarged to take care of this business.

**Readjustment.**—The Government canceled contracts in December 1918 to the amount of \$15,400,000, in addition to the agency contracts canceled a month after the signing of the armistice. The plant facilities, therefore, which were of no commercial use to us, were promptly dismantled and facilities available for future operations were amortized to a reasonable value. We also reduced inventories of materials and supplies to market values.

**Finances.**—Up to Dec. 1918 we were operating to capacity night and day. The working assets and liabilities on Dec. 31 had slightly receded from the maximum, working assets amounting to \$14,355,890 and current liabilities (including Federal taxes set aside from 1918 earnings), amounting to \$5,987,353. Relatively high current liabilities were due to purchasing materials and supplies and carrying U. S. Govt. accounts receivable under Govt. contracts, which are now in the course of adjustment. All our extraordinary financing in 1918 was done with earnings and short bank loans.

**Enlarged Facilities for Commercial Work.**—The company began business in 1913 with three high-explosives plants located in New Jersey, Michigan and Missouri, and four black powder plants in Tenn., Ills., Oklahoma and Kansas. In 1913 we acquired the high explosives plant of the Potts Powder Co. at Tamaqua, Pa., and in 1915 the Giant Powder Co. Con., with high explosives and black powder plants in California and British Columbia. In 1916 we purchased the Fort Pitt Powder Co. with a black powder plant in western Pennsylvania. These purchases enabled us to handle business in new territory and gave us the control of well-known brands.

During the war period we increased our facilities for the manufacture of chemicals and to ensure an outlet for them we acquired in 1917 the entire capital stock of Richards & Co., Inc., Zapon Leather Cloth Co., and the Celluloid Zapon Co., manufacturers at Stamford, Conn., of the highest grade of leather cloth, lacquers, enamels, bronze liquids, varnish, amyl acetate and nitro cellulose, the "Zapon" products.

Notwithstanding war restrictions on operations, our commercial sales of high explosives, blasting powder, blasting supplies, leather cloth, lacquers and other "Zapon" products, were of good volume. At the close of the war the commercial activities very materially declined, but we confidently expect continued success in marketing our goods.

**Government Plant.**—As the largest producers of ammonium nitrate in the United States, we were requested to design, construct and operate for the Government under agency contract a plant at Perryville, Md., with annual capacity of 200,000,000 pounds of ammonium nitrate. Construction was begun in March 1918 and finished product was delivered in July 1918. On Nov. 11 1918 the plant was operating at capacity. The contract has since been canceled and all operations at the plant suspended.

We also had in hand contracts for construction and operation of T. N. T. plants at Glant, Cal., Perryville, Md., and tetryl plant at Senter, Mich.



**Reserves.**—We have continued to set aside from earnings ample reserves against bad debts, accidents at plants, depreciation of plant values, &c.

**Dividends.**—On the common stock we have paid as follows:

1913.	1914.	1915.	1916.	1917.	1918.
1 1/4 %	6 %	11 1/4 %	25 %	26 %	21 %

Red Cross dividends of 1%, respectively, are included in 1917 and 1918. While the undistributed profits would justify dividends in 1918 equivalent to distributions in 1916 and 1917, in view of the uncertainty of Federal tax legislation and the necessity of liquidating inventories and current liabilities incident to adjustment to peace basis, it was felt that conservative dividend action was advisable. However, in view of the sound financial condition of the company and confidence in future outlook, your directors felt warranted in establishing a regular dividend of 3% quarterly for 1919, and which they believe can be maintained.

**Stockholders.**—Stock has been offered to the employees annually since 1913 under a monthly payment subscription plan. In 1913 we had 756 stockholders, of whom 87 were employees; in 1918 out of 2,664 stockholders 826 were employees.

**Wages.**—Salary and wage increases have been granted from time to time during all the war period. In addition, extra emergency pay has been granted since Dec. 1 1914, primarily to meet increased cost of living. Stock bonus, service wage and pension plans inaugurated in 1913, remain in effect.

For comparative income account and balance sheet see V. 108, p. 1055.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

#### American Railways, Phila.—Annual Statement.—

Combined Income Statement of the Subsidiary and Affiliated Companies.				
Calendar Year	1918.	1917.	1916.	
Operating revenue	\$14,234,404	\$12,863,404	\$8,840,913	
Net, after taxes and depreciation	3,537,668	3,636,687	3,383,940	
Non-operating income	125,588	56,132	42,167	
Gross income	\$3,663,256	\$3,692,819	\$3,426,107	
Surplus, after charges	1,045,295	1,299,951	1,829,368	
Income Account for the Year ended Dec. 31.				
	1918.	1917.	1916.	
Income from sub. cos.	\$1,253,636	\$1,449,741	\$1,436,807	
Miscellaneous income	67,927	118,976	101,462	
Total income	\$1,321,563	\$1,568,718	\$1,538,269	
Exp., int., tax., amort. &c	1,029,097	874,129	785,931	
Dividends	280,000	658,400	658,400	
Surplus	\$12,466	\$36,188	\$93,938	
Total p. & l. sur. Dec. 31	\$636,402	\$623,816	\$604,253	
—V. 108, p. 478, 577.				

—V. 108, p. 478, 577.

#### Baltimore & Ohio RR.—Sub. Co. Bonds.—

See Staten Island Rapid Transit Co. below.—V. 108, p. 1273, 972.

#### Bay State Street Ry.—Plan Effective—Modification.—

See Mass. Electric Cos. below.—V. 108, p. 1273, 1164, 1059, 972.

#### Boston Elevated Ry.—Control Act Upheld.—

The Massachusetts Supreme Court on April 3 submitted an opinion to the State Senate holding that the Act of last year providing for public control of the company is constitutional. The opinion was requested by the Senate to obtain from the court a decision as to the constitutionality of two bills now pending, both of which provide for a rate of fare less than the cost of furnishing service, the deficit is made up by direct taxation. The court holds that it is within the constitutional power of the Legislature to pass such legislation.—V. 108, p. 1059, 972.

#### Brooklyn Rapid Transit Co.—Interest Deferred.—

Judge Mayer in the United States District Court at New York on March 29 adjourned until May 5 the consideration of the payment of interest on (about) \$7,000,000 5% bonds due April 1. This being in accordance with the recommendations made in a report by ex-Judge Lacombe as Special Master to the effect that such action would not constitute a default, inasmuch as a period of 90 days' grace was provided for the payment of interest.

#### Application to List.—

Application has been made to the New York Stock Exchange to list \$57,155,000 stamped and unstamped certificates of deposit of Central Union Trust Co., New York, for 3-yr. 7% Secured gold notes, due July 1, 1921.—V. 108, p. 1274, 1164.

#### Buffalo Lockport & Rochester Ry.—Fare Increased.—

The New York P. S. Commission has authorized a six-cent fare as of April 1 on this company's lines to remain in effect for one year and thereafter until further order of the Commission.—V. 108, p. 1059, 972.

**Buffalo Rochester & Pittsburgh Ry.—Offering of Consolidated 4 1/2% Bonds.**—The Guaranty Trust Co. of N. Y. is offering, at 87 3/4 and int., to yield about 5.25%, \$2,285,000 Consolidated Mtge. 4 1/2% gold bonds of 1907, due May 1 1957, making the amount outstanding \$14,129,000, the total authorized being \$35,000,000. A circular says:

**Security.**—A direct lien, subject to \$9,997,000 underlying bonds, on the entire owned mileage of the company, aggregating 368.31 miles, and a first mortgage on 104.22 miles thereof.

**Federal Contract.**—The company has signed its contract with the U. S. Railroad Administration, by the terms of which the annual compensation to be paid to it is fixed at the sum of \$3,276,410 its other corporate income for the year 1918 amounted to \$279,208, making a total of \$3,555,618. After deducting war taxes and corporate expenses a balance of \$3,353,337 was left available for the fixed charges of the company, which aggregated \$2,205,028. The issue of these bonds will increase interest charges by less than \$3,000 per annum.

**Equity.**—The Consolidated Mortgage bonds are followed by \$6,000,000 pref. stock and \$10,500,000 common stock. Dividends have been paid without interruption since 1898 on the pref. stock and since 1901 on the common stock, the present rates being 6% and 4%, respectively.

Compare annual report, V. 107, p. 801, 2375.—V. 108, p. 733, 267.

#### Charleston Cons. Ry., Gas & Elec. Co.—Stock Increase.

The stockholders on March 19 increased the authorized common stock by the issuance of 30,000 shares, the stockholders having, until April 19, the right to subscribe to such stock, par value \$50, pro rata.—V. 107, p. 406.

#### Chicago Rys. Co.—No Interest—Report.—

At a meeting of the directors April 3 no action was taken regarding the payment on May 1 of the interest due on the \$2,500,000 Adjustment Income bonds due at that date. This interest is non-cumulative. See also "Reports" above.—V. 108, p. 77.

#### Chicago St. Paul Minn. & Omaha Ry.—Bond Payment.

Announcement is made that the First Mtge. bonds and coupons falling due April 1 of the St. Paul & Sioux City RR. were payable at maturity at the Central Union Trust Co., New York.—V. 108, p. 972, 877.

#### Denver & Salt Lake RR.—Bill for Purchase.—

A bill for the operation of this company's property by the State of Colorado and construction of the James Peak tunnel was passed by the Colorado House of Representatives on March 25, but without the appropriation for \$100,000 for the expenses of bringing necessary condemnation proceedings and for salaries.—V. 108, p. 479, 268.

#### Fore River Railroad.—Stock.—

This company, organized in January, has petitioned the Massachusetts P. S. Commission for approval of an issue of 2,500 shares of stock, par \$100, the proceeds from the sale of which will be used to purchase the private railroad connecting the property of the Fore River Shipbuilding Co. with the New Haven system at East Braintree.

### Federal Light & Traction Co.—Earnings.—

Earnings for January and Twelve Months ended Jan. 31.

(Incl. Sub. Cos.)—	1919.	1918.	Inc.	1919.	1918.	Inc.
Gross earnings	333,629	310,344	7.5	3,520,516	2,933,776	20.0
Oper., administration ex. and taxes	235,873	212,003	11.3	2,468,792	2,072,203	19.1
Total income	97,756	98,341	*0.6	1,051,724	861,573	22.1
Interest charges	52,099	50,184	--	602,154	594,912	--
Cent. Ark. Ry. & Lt. div.				84,000	84,000	--
Springfield Ry. & Lt. div.				40,056	39,397	--
Balance	45,657	48,157	*5.2	325,514	143,264	127.2

\* Decrease.

Inter-company earnings, expenses and interest charges are here not excluded.—V. 107, p. 1747.

### Grand Trunk Ry.—Sales Committee—Negotiations.—

A press dispatch states that the following directors shall represent the stockholders in further negotiations regarding the acquisition of the railway by the Dominion Government: Sir Herbert Hambling of Barclay's Bank; Algernon Mills, of Glyn Mills Bank; Sir Gerald Ryan, of the Phoenix Assurance Co.; Alfred Boshier of Sheffield, and John Ashley Mullins.

Ottawa dispatches yesterday quoted Sir Thomas White as having told the Canadian Parliament that negotiations looking to the acquisition of the Grand Trunk and the Grand Trunk Pacific Ry. by the Dominion Government have been reopened. "I cannot, of course, forecast what the course of these negotiations will be," the acting Prime Minister said, "but my view is that the Grand Trunk will come into the possession of the Government."—V. 108, p. 1274, 1060.

### Indianapolis Traction & Terminal Co.—Note Interest.

Holders of this company's \$5,000,000 First Mortgage Sinking Fund 5% gold bonds are notified that interest due April 1 will not be paid.—V. 108, p. 973, 78.

### Interborough Consolidated Corp.—Extension of Time.

The committee representing holders of the Interborough Metropolitan Co. Collateral Trust 4 1/2% gold bonds, Grayson M.-P. Murphy, Chairman, announces by advertisement on another page that the time for deposit of bonds with the Guaranty Trust Co. of New York has been extended to May 15 1919.

Bondholders are urged promptly to deposit their bonds in negotiable form and have coupon bonds accompanied by the April 1 1919 and subsequent coupons.

### Obituary.—

August Belmont Jr., a director, died March 28.—V. 108, p. 1275, 1165.

### Interborough Metropolitan Co.—Listing Application.—

Application has been made to the New York Stock Exchange to list \$67,825,000 Certificates of Deposit of Guaranty Trust Co., New York for Collateral Trust 4 1/2% gold bonds and due 1956.—V. 105, p. 2365.

### Kansas Light & Traction Co.—Voluntary Petition.—

This company has filed a voluntary petition in bankruptcy in the United States District Court at Yazoo City, Miss., asking that a receiver be appointed, it being stated that a satisfactory understanding with the City Government which recently brought suit for forfeiture of the company's contract cannot be arrived at.—V. 108, p. 1060.

### Kansas City Railways.—Fare Situation.—

In reply to our inquiry General Counsel Clyde Taylor furnishes the following summary of the fare situation in Kansas City:

(a) The company charges a 6-cent fare its franchise provides for 5 cents. The Missouri P. S. Commission granted the increase. The Supreme Court of Missouri affirmed the action thereof. This case is now pending in the Supreme Court of the United States, on appeal taken by Kansas City. This is upon the ground that the action of the State is an impairment of the contract rights of the city. This question has been several times recently ruled adverse to the city's position by the Supreme Court, and it may confidently be asserted that the 6-cent fare will not be interfered with.

(b) The company filed a suit in the U. S. District Court, asking it to construe the order of the War Labor Board and determine whether or not such award required the company to pay the increased wages as an act of national sovereignty, and asserted that if it did so require, than an 8-cent fare would have to be collected to pay the same; also, that if the national Government had authoritatively required the payment of advanced wages, such authority necessarily would strike down the State sovereignty, limiting the fare to 6 cents. In this case the District Court decided that such award did not authoritatively require the payment of advanced wages, except upon condition that the State should grant fares in excess of 6 cents. The Commission precedent not having been made, the award was inoperative. Thereupon, the company made application to the Missouri P. S. Commission asking that Commission whether it would grant an 8-cent fare in order to meet the award of the War Labor Board. This application still pending. This application is only to meet the award.

(c) The appeal to the U. S. Supreme Court was dismissed by the company, because it was asserted before the War Labor Board that this appeal was not in the interest of the employees.

(d) After all this, the War Labor Board undertook to require the company to pay the advanced wages, without regard to increased fares, although it had already determined that the company could not pay advanced wages without increased fares. The company thereupon, respectfully but firmly, declined to obey such order, and has no intention of doing so. The old employees, in the meantime, had gone on a strike. The company, with such of its employees as remained loyal, started its service, and has built up its full quota of employees from such, and also from additional persons who have entered its employ, so that the company is now rendering practically normal service, at the wages paid prior to the award.—V. 108, p. 579, 480.

### Louisville & Nashville RR.—New Equipment Trust Series

"B" for \$7,323,000—Government Contract.—

See Annual Report on a preceding page.—V. 108, p. 1275, 1165.

### Louisville & Southern Indiana Traction Co.—Fares

The I. S. C. Commission has granted the application of this company and the Louisville & Northern Ry. & Lighting Co. for permission to file schedules increasing fares between Louisville, Ky., and Jeffersonville, Ind., and New Albany, Ind., to seven cents.—V. 107, p. 2376.

### Massachusetts Electric Cos.—Plan Effective—Extension

of Time—Modification.—Lee, Higginson & Co., reorganization managers under the Bay State Street Ry.—Massachusetts Electric Co.'s plan of reorganization, dated March 6 1919, make the following announcement:

Deposits involving over \$2,000,000 of payments for securities of the new company have been received from holders of Massachusetts Electric Co.'s preferred and common shares and of Bay State Street Ry. preferred stock. The underwriting is, therefore, effective. The time for making deposits under the plan is extended until the close of business April 4 1919.

Depositors of Boston & Northern Street Ry. First Mtge. Refunding 50-year 4% gold bonds, due July 1954, and Old Colony Street Ry. First Mtge. Refunding 50-year 4% gold bonds, due July 1 1954, are notified by the reorganization managers that a modification of the plan has been made by which the interest from Jan. 1 1918 to April 1 1919 on the above-mentioned bonds will be paid in 6% Refunding Mtge. bonds, due April 1 1925, and the new 4 1/4% Refunding Mtge. bonds delivered in exchange for the above-mentioned bonds will bear interest from April 1 1919. Compare plan, &c. (under Bay State St. Ry.), V. 108, p. 1165, 973, 1273.—V. 108, p. 1165, 973.

### Missouri Kansas & Texas Ry.—Subsidiary Co. Notes.—

This company has applied to the Texas RR. Commission for an order approving and registering \$1,850,000 First Mtge. gold 6% notes of the San Antonio Belt & Terminal Ry.—V. 108, p. 1275, 1061.



**New Orleans Ry. & Light Co.—Payment of Interest.—**

Holders of the General Mtge. 4½% bonds of this company are notified that the Jan. 1 coupons will be paid upon presentation at the New York Trust Co., N. Y. Three months' interest in addition to the amount of the coupons will be paid.—V. 108, p. 878.

**New York Rys. Co.—Receivership Permanent.—**

Judge Julius M. Mayer in the United States District Court at New York on March 31 made permanent the receivership of this company and confirmed Job E. Hedges as receiver. No application was made to the Court for the appointment of a joint receiver although Corporation Counsel Burr appeared before the Court at the hearing on the temporary order, to advocate that the unity of the existing surface system be preserved and the abolition of free transfers as a means of obtaining financial relief be made a matter of last resort. He urged that a public hearing be held by the Court at the earliest possible moment at which argument on the question by all interested parties might be heard.—V. 108, p. 1275, 1165.

**Ottawa Electric Ry.—Sale to City.—**

Notice is given that the City of Ottawa will apply to the Parliament of Canada for authority authorizing it to take over the franchises, rights, real and personal property, assets and liabilities of the company at such price as may be agreed upon to construct and operate an electric street railway in the City of Ottawa, and by way of the Interprovincial Bridge to Hull.—V. 108, p. 1061, 974.

**Public Service Corp. of New Jersey.—Sub Co.'s Fares.**

See Public Service Ry. below.—V. 108, p. 1276, 1166.

**Public Service Ry.—Fare Decision.—**

The New Jersey P. U. Commission on March 26 handed down a decision against the company's petition for a continuance of the seven cent fare. As a result the six cent fare automatically became operative on all lines in New Jersey as of April 1.—V. 108, p. 1166, 1061.

**Puget Sound Trac., Lt. & Pow. Co.—Transfer to City.—**

The street railway property of this company within the city limits of Seattle, has been conveyed to the city. Delivery of \$15,000,000 5% utility bonds of the city of Seattle has been made to the company. These bonds will be a charge upon the gross earnings of the entire railway system of the city superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character.

This transaction establishes the transfer of a public utility from private control to municipal ownership on a basis that substantially covers the cash invested by the company in the property involved.

The bonds taken in payment will be deposited with the trustees of the mortgages securing certain bonds and notes of the company in substitution for the property sold.

**Tenders.—**

Old Colony Trust Co., of Boston, as trustee, will, until April 14, receive tenders for the sale of \$211,365 7% 3-year Sinking Fund Mtge. Gold notes due 1921. Interest on accepted bonds will cease April 17.—V. 108, p. 1061, 974.

**San Antonio Belt & Terminal Ry.—Notes.—**

See Missouri Kansas & Texas Ry. above.—V. 108, p. 1061.

**Staten Island Rapid Transit Co.—Bonds Authorized.—**

The New York P. S. Commission has permitted this company to issue and sell at not less than par and interest \$1,150,000 4% Refunding bonds, due June 1 1948, interest payable semi-annually. The bonds are redeemable at par and interest on and after June 1 1925. The issue is secured under the company's \$5,000,000 Refunding Mortgage executed June 1 1905 to the Guaranty Trust Co., N. Y., as trustee. The proceeds of this issue are to be applied for discharge or refunding of an equal amount of the company's obligations to the Baltimore & Ohio RR. incurred for acquisitions, construction, &c. In the company's application it was stated that \$1,625,000 was owed the B. & O. for cash advances, &c.—V. 107, p. 182.

**Texas & Pacific Ry.—Officer.—**

N. S. Meldrum was elected Chairman and President to succeed Wm. Church Osborn.—V. 108, p. 1166.

**Union Ry., Gas & Electric Co.—Refunded.—**

We learn officially that the \$3,000,000 5% bonds due April 1 1919 will be paid off at maturity at the office of the Bankers Trust Co. and that in connection with this payment the company will issue \$1,500,000 6% gold bonds dated Jan. 1 1919 and due Jan. 1 1922.—V. 106, p. 608.

**United Railroads of San Francisco.—Suit vs. City.**

This company on March 25 filed suit against the city and county of San Francisco for damages amounting to \$4,825,380, due, it is alleged, for damages resulting from the paralleling by the Municipal Ry. of the company's tracks on Market St., San Francisco.—V. 108, p. 685.

**United Rys. & Electric Co., Baltimore.—Div. Postponed.**

A press dispatch from Baltimore states that the directors on April 3 took no action on the common stock dividend, postponing such action until the semi-annual meeting of the board in July. The last quarterly dividend of 50 cents was paid on Jan. 22.—V. 107, p. 1386.

**United Rys. of St. Louis.—Note Application.—**

This company has applied to the Missouri P. S. Commission for permission to issue \$2,160,000 7% notes, the proceeds of which will apply to the payment of the \$3,235,000 loan granted by the War Finance Corporation.—V. 108, p. 1276, 872.

**Wabash Railway.—New President.—**

Chairman of Board, William H. Williams, has been elected President (succeeded E. F. Kearney, deceased).—V. 108, p. 1061.

**Wisconsin Traction, Light, Heat & Power Co.—Rate.**

This company has reduced from 20 to 15 cents the rate of fares between Menasha and Appleton, Wis.—V. 101, p. 1093.

**INDUSTRIAL AND MISCELLANEOUS.****Advance-Rumely Co.—Annual Statement.—**

The annual report, which will be published in full another week, shows:

	1918.	1917.
Gross profits from operations	\$3,073,877	\$2,101,832
Add—Miscellaneous income, comprising interest on receivables, investments and bank balances, discounts on purchases, &c.	319,827	317,394
Total profits and income from all sources	\$3,393,704	\$2,419,226
Deduct—Selling, general and administrative expenses at home office and branches—Net	1,860,117	1,669,660
Debiture and other interest	144,657	165,201
Provision for Federal taxes	200,000	33,808
Net profits and income for the year	\$1,188,929	\$550,557

—V. 108, p. 482.

**American Glue Co.—Dividend in "Liberty" Bonds.—**

An extra dividend of 5% has been declared on the common stock, payable in Liberty Loan bonds (with adjustment of fractions in cash), in addition to a semi-annual dividend of 5%, both payable May 1 to holders of record April 17. An extra of 5% in Liberty bonds was paid in Nov. last.—V. 107, p. 1580.

**American International Corp.—Hog Island.—**

President Matthew O. Brush of the American International Shipbuilding Corp. has outlined and recommended to the Senate Commerce Committee a project to turn the Hog Island shipbuilding enterprise into a great free port for the handling of freight, &c. The testimony of Mr. Brush is published in a pamphlet profusely illustrated with numerous photographs showing the remarkable progress of the work of converting the tract of land upon which the shipbuilding plant is now located from a barren waste to a city of industrial activity.

Statistics are given showing the extent of the work which involves the construction of 82 miles of railroad and a telephone system sufficient to serve a population of 100,000.—V. 108, p. 271, 81.

**American International Steel Corp.—President.—**

Lieut.-Col. Merrill J. Baker has been appointed President of this company, succeeding the late Edward M. Hagar.—V. 106, p. 398.

**American Malting Co.—Liquidation.—**

The liquidation arrangement for this company has become operative through the assents of 65,000 out of 70,000 shares of the American Malting First Pref. stock. The plan embraces the organization of a new company to be known as the American Malt & Grain Co., which it is proposed will acquire the properties, etc., of the old company. Compare V. 108, p. 582, 975, 1062, 1166.

**American Metal Co., Ltd.—Sale.—**

The Allen Property Custodian will sell at public auction on April 7, 562 shares of the capital stock of the Compania de Minerales y Metales, S. A., and voting trust certificates representing 34,644 shares of the capital stock of this company.—V. 107, p. 2478, 2376.

**American Writing Paper Co.—Plan Adopted.—**

The Committee of which George C. Lee is Chairman, representing holders of Certificates of Deposit of First Mortgage Sinking Fund gold bonds gives notice by advertisement on another page that the plan of refinancing has been adopted.

Bondholders who have not yet deposited their bonds may become parties to the agreement and be entitled to the benefit of the plan by depositing their bonds with the Old Colony Trust Co. of Boston and the Central Union Trust Co., N. Y., Depositaries, on or before April 15.—V. 108, p. 880, 685.

**Anaconda Copper Co.—Production (lbs.).—**

1919—March—1918	Decrease.	1919—3 Mos.—1918	Decrease
13,900,000	28,000,000	14,100,000	42,200,000
77,084,000	34,884,000		

—V. 108, p. 1276, 975.

**Atlantic Gulf & West Indies SS. Line.—Acquisition.—**

This company has issued the following statement relative to the acquisition by it of a controlling interest in an oil field in the Tampico district in Mexico:

"After an investigation of the oil situation covering a period of two years, the Atlantic Gulf & West Indies Steamship Line has acquired a controlling interest in the very valuable property of Gibson, Zahniser & Vincent in the Southern Tampico oil fields, on which are now located two flowing wells with a minimum estimated daily production of more than 100,000 barrels of '20 beaume' oil. This property includes an exclusive pipe line concession to the Gulf Coast, where a 600-acre terminal site is located."

The oil property, it is stated, will be operated by a company capitalised at \$20,000,000, to be known as the Atlantic Gulf Oil Corp., which will be financed by the A. G. & W. I. S. S. Lines. To convey the oil to American and foreign ports, the company, it is understood, intends to acquire a number of steel tank steamships having a carrying capacity of 10,000,000 barrels a year.—V. 108, p. 881, 785.

**Bethlehem Steel Co.—New Director—Obituary.—**

G. M.-P. Murphy has been elected a director to succeed Nelson D. Jay, resigned. Secretary B. H. Jones died April 3.—V. 108, p. 1286.

**Bright Navigation Co.—Offering of Bonds.—**

Lyon Singer & Co., Pittsburgh, are offering at 98 and int. to yield 7¾%, \$225,000 First Mortgage 7% Sinking Fund gold bonds, dated April 1 1918, due April 1 1922, secured by First (closed) Mortgage on the new American schooner "Bright" built 1918, of 3,500 tons deadweight carrying capacity.

Interest (A. & O.) at the Commonwealth Trust Co., Pittsburgh, Trustee. Denom. \$1,000 e. \*, callable all or part of 103 and interest, on 30 days notice. The company agrees to refund the normal Federal income Tax up to 4% in so far as it lawfully may, and also to refund the 4 mill Pennsylvania State Tax. Net earnings of the vessel for the fiscal year are estimated at over \$200,000.

**Brooklyn Union Gas Co.—Bond Issue.—**

The New York P. S. Commission has set April 9 for a hearing of this company's application for an order authorizing the issuance of \$2,800,000 of debenture bonds.

The application says that the plant, system and equipment of the company cost \$43,095,327, and that its present value is greater than this sum. Between Feb. 1 1914 and Jan. 31 1919, the company expended \$2,802,232 for the extension of its plant and distribution system. The sum named came out of income and other moneys in the treasury and it is now desired to capitalize the expenditure.

The application says further that the company "is not now earning, and with the present price of material and labor, cannot earn its operating expenses, and, therefore, the immediate need of the authority herein prayed for to borrow money is imperative."—V. 107, p. 1921, 2010.

**(Edward G.) Budd Manufacturing Co., Phila.—**

Offering of Pref. Stock.—Frazier & Co., William A. Read & Co. and Brown Bros. & Co. are offering by advertisement on another page at 97 and accrued dividend, yielding about 8.25%, \$1,500,000 8% cumulative pref. stock (par \$100). Divs. F. & A.. Callable all or part at 110 and div.

The company's plant at Philadelphia containing 650,000 sq. ft. of floor space is equipped with modern machinery for the manufacture of stamped metal goods; the principal products being "all steel" automobile bodies and parts. Compare offering V. 108, p. 1277.

**Calumet & Hecla Mining Co.—Earnings, &c.—**

Production, &c.—	1918.	1917.	Cost
Copper produced, lbs. & cost	67,968,357 at 21.05c.	77,495,283 at 12.60c.	
On hand beginning of year, lbs. and cost	17,967,381 at 12.60c.	(new report's method)	
Total lbs. and cost	85,935,738 at 19.29c.	77,495,283 at 12.60c.	
Delivered in year, lbs. & cost	78,367,248 at 19.29c.	59,527,902 at 12.60c.	
On hand end of year	7,568,490 at 19.29c.	17,967,381 at 12.60c.	
Sales, Price Received, &c.—			
Received for copper delivered (as above)	\$19,027,052 at 24.28c.	\$16,900,576 at 28.39c.	
Production, selling and delivery cost	15,507,297 at 19.79c.	7,746,126 at 13.01c.	
Net earnings	\$3,519,755 at 4.49c.	\$9,154,450 at 15.38c.	
Add divs. from other cos.	1,856,941	3,200,576	
Other miscellaneous items	822,850	846,012	
Total net	\$6,199,546	\$13,201,038	
Deduct—1917 Federal taxes	\$786,834	\$979,475	
Obsolescence and depreciat'n	364,918	x	
Dividends paid	5,500,000	(340%) 8,500,000	
Reserve 1918 Fed. tax. (est.)	600,000		
Sundry items	98,598	68,646	
Balance	def. \$1,150,804	sur. \$3,652,918	

x Depreciation of plant, \$2,022,765; depletion of mineral deposit, \$1,579,785; total, \$3,602,550, charged against reserve established for same. Current assets Dec. 31 1918, \$16,085,851, against \$13,261,422; current liabilities, \$3,519,925, against \$2,634,937.—V. 108, p. 1062.



**Central Foundry Co.—Earnings.—**

Cal. Year—	1918.	1917.	1918.	1917.
Gross earnings (after expenses).....	793,703	2,180,971	Sink. fd. & deprec. 337,143	286,290
Other income.....	13,486	22,941	Federal taxes.....	38,639
			Interest.....	127,312
Total income.....	807,189	2,203,912	Net profit.....	304,095 1,228,441

**President Resigns.—**

de Courcey Cleveland has tendered his resignation as President and a member of the directorate and the Executive Committee of this company and its subsidiaries. It is understood that as yet no successor has been selected.—V. 107, p. 2010.

**Colt's Patent Fire Arms Co.—Annual Meeting.—**

At the meeting it was announced that Col. Charles M. Jarvis had resigned as a director, and Charles D. Rice, of the Underwood Typewriter Co., was elected to fill the vacancy. The following directors were elected: W. C. Skinner, Frank A. Schirmer, Louis R. Cheney, Morgan G. Bulkeley, D. Newton Barney, Lewis Sperry and Charles D. Rice. Stockholders also authorized the members to elect two new members at any time they saw fit during the ensuing year.

It is stated that last year's gross business amounted to approximately \$32,693,548, which compares with the previous year's business of \$16,215,416. Unfilled orders on the books at the present time are approximately \$6,000,000. Earnings for the year, after depreciation charges, etc., were given as \$6,318,486, against last year's figures of \$5,444,929. After dividends, depreciation and allowances for taxes, surplus is \$4,749,002, against last year's figure of \$4,072,148. In Jan. 1918 paid a dividend of 12%; and in April, July and Oct. 10%; on Dec. 31 1913, 10%.

**Balance Sheet Dec. 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Plant.....	6,405,098	5,497,555	Capital.....	5,000,000	5,000,000
Investments.....	9,859,519	5,509,179	Accounts payable.....	1,732,476	2,736,522
Def. chgs. prepaid.....	14,845	34,733	Advance payments.....	885,805	1,611,277
Accounts receiv.....	1,879,019	1,443,493	Reserve.....	6,826,091	2,300,000
Cash & inventory.....	1,034,893	3,234,987	Surplus.....	4,749,002	4,072,148
Total.....	19,193,374	15,719,947	Total.....	19,193,374	15,719,947

—V. 108, p. 1062.

**Corn Products Refining Co.—Final Decree of Dissolution.**—Judge Learned Hand in the United States District Court at New York on March 31 filed a final decree ordering the dissolution of the company not later than Jan. 1 1921, in accordance with the terms of a settlement which the company has agreed to accept. In June 1916 the Court held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. An appeal was taken to the U. S. Supreme Court (V. 103, p. 63, 1891, 2345). This appeal is now withdrawn.

President Bedford confirms the statement that "the sale of the plants involved in the decree will not be followed by a reorganization or readjustment of the capital of the parent corporation." Instead of this, the proceeds of the several sales will be used to pay off the funded debt resting on these plants.

**Extracts from the Decree.**

The defendant, with all reasonable diligence, and in any event not later than Jan. 1 1921, shall, subject to the approval of the court, sell and dispose of its plants at Granite City, Ill.; Davenport, Iowa; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which has plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co., or any of its officers, directors, agents or affiliated corporations, and if such purchaser be a corporation, none of the defendants, and no officer, director or stockholder of the Corn Products Refining Co. or affiliated corporations shall have any substantial interest in the stock or other securities of such purchaser.

And the company, or affiliated corporations, shall not have any officers or directors in common with such purchaser, nor shall any defendant be such purchaser. Only persons or corporations intending to continue the business shall be eligible as purchasers.

**Statement Issued by Attorney-General Palmer Following Signing of Decree.**

"The result [of the dismissal of the appeal before the Supreme Court] is to put into full force and effect the decree of the District Court which, after adjudging that the union of competitors on so large a scale through the instrumentality of the Corn Products Co. was a combination in restraint of trade, ordered the dissolution of the combination and enjoined it from further pursuing certain trade practices set forth in detail in the decree.

"As a step toward compliance with the law, the company had heretofore disposed itself by order of the District Court of all its interest in the corporation of Penick & Ford, Ltd., which was one of its principal competitors in syrups. The decree leaves the company with plants at Argo and Pekin, Ill., and Edgewater, N. J., only.

"Finally, the decree provides that if at the expiration of three years the measures therein directed and those directed by the previous decrees in the case have not proved adequate in the opinion of the Government to restore competitive conditions in trade and commerce in starch, glucose, &c., and to bring about a situation in harmony with law, the Government shall have the right to such further relief in the present case as may be necessary to that end.

"It is the view of the Attorney-General that the result in this case, coupled with the similar decree entered last November and in the Harvester case, should go far toward clearing and settling the law on this important question."

Pres. E. T. Bedford, after the signing of the decree, in an interview (as confirmed for the "Chronicle"), said in substance:

"While the decree is much more drastic than the company hoped, it leaves for the company the integrity of its trade-mark and organization, except the trade-marks owned by the National Starch Co., and I think it is a fair settlement in the interests of the shareholders."

The plants which must be disposed of before 1921 showed earnings last year which were equal to the total pre-war earnings of the entire organization, and the candy plants alone made \$1,000,000 and paid a \$700,000 excess profits tax. Pre-war earnings of the corporation in 1913 showed total income of more than \$3,665,000, with a surplus after depreciation, interest charges, taxes and insurance, amounting to \$784,855. In the following year the total income was more than \$3,877,000 and surplus was \$811,943.

Compare V. 103, p. 63, 1891, 1891, 2345; V. 105, p. 501; V. 106, p. 90. See Annual Report, V. 108, p. 1268.

**(E. I.) du Pont de Nemours & Co.—Export Company Opens Offices in New York, London, &c.—**

The E. I. du Pont de Nemours Export Co., organized by the du Pont Co. to care for its export business, on April 1 opened its main offices in the Equitable Building, 120 Broadway, N. Y. City, with branch offices in San Francisco, Mexico City, London and Rio de Janeiro. The officers, including some additions made necessary by the broader scope of the new corporation, are as follows: F. W. Pickard, Pres.; W. S. Gavan, V.-Pres. & Director of Sales; F. D. Brown, Treas.; Alexis I. du Pont, Sec. Directors in addition to Messrs. Pickard, Gavan and Brown: F. C. Peters, J. E. Hatt, C. L. Petze and J. A. Burckell.

After-the-war conditions, bringing with them great demands from foreign countries for American products, gave such an impetus to the du Pont Company's foreign trade that the company deemed it wise to form this separate organization, which will take over all of the foreign interests in the various commercial industries the company has been developing. These include dyes, in the manufacture of which the United States expects to supercede the Germans who have controlled the dye market for nearly

half a century. A large paint trade, the export of chemicals, leather substitutes, ivory pyralin and other du Pont products will be included among the activities of the new company.

The Nemours Trading Corporation was incorporated in Delaware on March 31 with \$12,000,000 of auth. capital stock, the incorporators including J. H. Nixon, New York; Charles B. Bishop, A. M. Fox of Wilmington. Compare annual report in V. 108, p. 1054, 1063.

**Endicott Johnson Corporation.—Offering of Preferred Stock.**—Goldman, Sachs & Co. and Lehman Brothers announce, by advertisement on another page, the sale at \$100 per share, of the 7% cum. preferred (a. & d.) stock of this company, incorporated March 31 1919 in New York State, of which there is authorized and presently to be issued \$15,000,000. Dividends Q.-J.

**Capitalization.**—7% cum. pref. divs. from July 1 (cum. from Apr. 1) \$15,000,000 \$15,000,000  
Common stock (par value \$50) 21,000,000 14,000,000

**Data from Letter of Pres. Henry B. Endicott, Dated April 2 1919.**

**Organization.**—Forty-five years ago I started in the leather business in Boston, with a cash capital of \$2,800. In 1894, out of earnings, I put \$10,000 into the Lestershire N. Y. Mfg. Co., and was made Treasurer of the company. In 1902 the name was changed from the Lestershire Mfg. Co. to Endicott Johnson Co., shortly afterward to Endicott, Johnson & Co.

**Plants.**—These are located at Endicott and Johnson City, N. Y. Five tanneries, two shoe factories, a large machine shop, a large sales department, and our main office are at Endicott, N. Y., and five shoe factories, a carton factory, a foundry, a leather trimming factory, and a leather-board mill are located at Johnson City, N. Y., about four miles from Endicott.

**Product.**—This consists largely of men's and boys' and misses' and children's medium-priced staple shoes. We sell wholesale and retail. Customers number about 50,000. We average the manufacture of about 70,000 pairs of shoes a day. Employees number some 12,000 hands.

**Charter Provisions.**—(a) Without the consent of at least 75% of each class of stock, the corporation cannot mortgage any of its property nor increase the pref. stock nor issue any stock prior or equal with said pref. stock.

(b) The pref. may be redeemed, all or part, at any time, upon 90 days' notice, at \$125 and dividends.

(c) On or before Feb. 1 1921, and each year thereafter, the corporation shall acquire by redemption or by purchase, at least 3% of the largest amount of pref. stock at any one time outstanding.

(d) No common dividend until: (1) The current as well as accumulated dividends on pref. stock is paid. (2) All arrears in respect of subdivision (c) shall be made good.

(e) Pref. stock will vote equally with the common.

**Initial Balance Sheet and Sales and Profits Statements as Reported by Public Accountants.**

**Balance Sheet.**—Introducing assets to be acquired as of Dec. 28 1918 from the co-partnership, subject to the liabilities to be assumed, together with additional cash capital, \$5,000,000, to be provided upon the completion of organization.

Assets.	Initial Balance Sheet.	Liabilities.
Land, bldgs., mach., &c.....	\$9,700,000	7% cum. pref. stock.....
Inventories.....	11,757,571	Common stock.....
Accounts and notes receivable, less reserves.....	8,086,882	Notes payable.....
Sundry investments.....	16,500	Acceptances payable.....
U. S. Liberty Bonds.....	1,160,009	Loans payable to employees.....
U. S. Cfts. of Indebted's.....	1,500,000	Accounts payable.....
Cash in bank & on hand.....	8,567,516	Reserve for income tax.....
Investments in affil. cos.....	248,874	year 1918.....
Goodwill.....	7,000,000	Surplus.....
Deferred charges.....	4	Total Each Side.....

Sales and profits before provision for Federal excess profits tax and Federal and State income taxes, after deduction of expenditures on improvements and additions, at least adequate to cover depreciation, and without adjustment for the increased cash capital.

Cal. Year—	1914.	1915.	1916.	1917.	1918.
Sales.....	\$20,422,013	\$26,070,404	\$34,515,401	\$44,144,637	\$52,896,275
Profit.....	\$1,940,149	\$2,174,430	\$3,669,797	\$4,630,471	\$4,398,187

**Division of Profits to Employees.—**

A statement signed by President Endicott and George F. Johnson has been issued announcing a plan of division of profits with employees. The statement reads in substance:

"Labor is entitled to fair wages, good working conditions, reasonable hours, and fair treatment. Accordingly, we announce the following plan: Each year, after the 7% dividend has been paid on the pref. stock, and 10% set apart on the common stock, the balance of profits, if any, shall be split 50-50 between the workers and the owners of the common stock. Every worker who has been in the employ of the company throughout the entire year will share and share alike, which means that the highest paid and lowest paid worker, and all between, receive the same amount either in common stock or cash. Divisions made once a year. Plan commences as of Jan. 1 1919. First division as soon as possible after Jan. 1 1920."

**Eureka Pipe Line Co.—Dividend Reduced.—**

A quarterly dividend of \$4 per share has been declared on \$5,000,000 outstanding capital stock, payable May 1 to holders of record April 15. This compares with \$5 paid in Feb. last and Aug. and Nov. 1918, previous to which \$6 was paid quar.—V. 108, p. 584.

**Federal Dyestuff & Chemical Corp.—Second Dividend.**

Judge Hough in the United States Court at New York, in the creditors' suit instituted by the Central Foundry Co., has ordered the receivers of this company to pay a second dividend of 14 1/4% in addition to the first dividend of 7% already paid. This order, it is stated, was made at the request of the receivers, who advised that the amount of assets in their possession justifies payment of this second dividend.—V. 107, p. 1103.

**General Asphalt Co.—Listed.—**

The Philadelphia Stock Exchange has listed \$150,000 additional common stock issued in exchange for \$100,000 preferred stock, surrendered for cancellation, making the total common stock listed at this date \$11,224,150 and reducing the preferred stock listed to \$13,183,900.—V. 108, p. 1168.

**General Motors Corp.—Extension Plans.—**

A press report from Detroit refers to an announcement by this company of a plan for the extension of its plants to various parts of the country, involving an expenditure of over \$37,000,000. Of the total budget, \$28,000,000 will, it is stated, be expended in Michigan, more than \$4,000,000 each in Janesville, Wis., and St. Louis, \$800,000 at Muncie, Ind., and \$1,028,000 at Bristol, Conn.

In the \$12,650,000 allotment to Detroit is included an item of more than \$6,000,000 for a 15-story office building. In addition to the money to be expended in the United States \$6,000,000 will be invested at Walkerville, Ont., where a new plant for the Cadillac Motor Car Co. division will be erected.—V. 108, p. 1277, 976.

**(B. F.) Goodrich Co.—War Production.—**

The production of war materials by this company during the war was recently summarized in the "Boston News Bureau" as follows:

The Goodrich factories supplied eight huge observation balloons, 55,000 complete gas masks, many thousands of pneumatic and solid tires, and miles and miles of outpost wire, rubber insulated. For the army the company manufactured 650,000 gas mask face pieces, and over 8,000,000 separate gas mask accessories of eight different kinds, consisting of rubber hose, mouthpieces and flutter valves.

In addition to the eight observation balloons the company turned out 362 kite balloons, ten supply and three target balloons, a total of 383.

Other war material turned out by the company's factories included:

50,000 raincoats and ponchos.	41,470 feet of rubber tubing.
802,662 pairs rubber footwear.	1,504,400 feet rubber hose.
25,000 feet rubber belting.	1,500,000 feet rubber cord for aero-planes.

13,047,831 rubber mechanical and surgical articles.—V. 108, p. 779, 484.

**Government Control of Telegraphs.—Rates.—**

The Postmaster-General has announced an increase of 20% in domestic telegraph rates effective April 1



Great Atlantic & Pacific Tea Co., Inc.—Sales.—			
Sales—	1918-19.	1917-18.	Increase.
For 12 mos. end. Mar. 1.....	\$151,691,919	\$126,004,958	\$25,686,961 or 20%
—V. 106, p. 2013.			
Haskell & Barker Car Co., Inc.—Earnings.—			
Results for Years Ending January 31.			
	1918-19.	1917-18.	1916-17.
Gross earnings.....	\$4,409,210	\$2,634,192	\$1,135,367
Repairs, renewals, &c.....	403,884	293,333	305,749
Renewal reserve.....	350,000	300,000	135,000
Amortization of additions, &c.....	68,409		
Dividends paid.....	(\$3¼)825,000	(\$3)660,000	165,000
Surplus.....	\$2,761,917	\$1,380,859	\$529,618

\*Subject to 1918 income and war excess profits taxes estimated at \$2,220,000.—V. 107, p. 295.

#### Hocking Valley Products Co.—Int. Payments Resumed.

This company announces by advertisement on another page the resumption of the payment of full interest upon its bonded indebtedness, and at the same time it is paying to its bondholders the total amount of interest relinquished by them, which was equivalent on July 1 1918 to 10% of the face value of its bonds.—V. 108, p. 175.

#### Hudson River Vehicular Tunnel.—Legislation.—

The New Jersey Assembly has passed the Senate bill authorizing the construction of a tunnel under the Hudson River between Manhattan and Jersey City, to be built and maintained by the States of New Jersey and New York.—V. 108, p. 1278, 977.

#### Indiana Power & Water Co.—Stock & Bonds.—

The Indiana P. S. Commission has granted this company permission to issue \$160,000 in pref. stock and \$340,000 in bonds for plant extensions and betterments.—V. 107, p. 2012.

**International Mercantile Marine Co.—Negotiations for Purchase by Government Dropped.—Statement by Pres. Franklin.**—Pres. Franklin in a statement given out on Thursday setting forth that the Federal Government would not further consider the acquisition of the company's British owned tonnage, said:

During the year 1918 we had protracted negotiations with a British syndicate regarding the purchase of the steamships belonging to the British companies in which we are interested. These negotiations culminated in November last in an offer which under the then existing circumstances and conditions, was acceptable to our board of directors.

While the details of the transaction were being adjusted we were requested by our Government not to proceed further with the matter, and on Nov. 26 we were informed by our Government that approval of this sale could not be given, and that our Government, under the circumstances, was prepared to take over the ownership of these vessels upon the terms of the British offer.

Since that date we have used our best endeavor to obtain a consummation of the transaction with our Government. We yesterday received a letter from our Government dated April 1, informing us that they could not consider further the possible acquisition of the ownership of our British tonnage, and that we were free, so far as they were concerned, to deal with the properties as we may consider desirable.

The conditions in shipping have materially altered since our negotiations with the British syndicate. The armistice has, in the meantime, been signed, and there have been changes in the United States income and excess profits tax laws, and in the exchange situation. All of these matters make it essential that the board of directors should carefully review the whole situation before deciding whether it is now desirable to renew the negotiations with the British syndicate; or whether it might not be preferable to continue our ownership of the various properties, with the view of developing them under the American and foreign flags.

The position of the company is very satisfactory, as the liquid assets, including cash, of the company, and its subsidiaries amount to about \$73,000,000. Of this sum approximately \$41,000,000 represents the proceeds of steamers sold or lost, in replacement of which other vessels must ultimately be secured in order to adequately maintain our services at their pre-war standard. It should be further understood that the larger part of the above cash is in the possession of the British companies, and that the earnings of these companies can only be obtained from them through current dividends.

While definite figures are not yet available, the most recent estimates indicate that the earnings for 1918 will be approximately the same as those for 1917.

The tonnage of the International Mercantile Marine Co. fleet, including its interest in steamers jointly owned, amounts approximately to 984,000 tons gross, divided substantially as to flags as follows: American, 113,000 tons; British, 853,000 tons; Belgian, 18,000 tons.—V. 108, p. 883, 787.

#### Island Oil & Transport Corp.—Organization of Subsidiary Co.—Right to Subscribe to Bond Issue—Financing Plan.

Holders of stock (v.t.c.) of record Apr. 7 1919, are given the right to subscribe at 92½% for \$4,500,000 7% and participating bonds of a new company to be known as the Island Refining Co., which as a subsidiary enterprise will engage in the extraction of fuel oil, gasoline and other products of petroleum. (See advertisement on another page.)

**Data from Letter of V.-Pres. Lasher to Holders of v.t.c., Dated Mar. 29 Organization.**—To accomplish these objects the Island Refining Corp. has been organized in Virginia with the following authorized capitalization: \$6,000,000 7% and Participating 10-year gold bonds, to be dated April 15 1919 and to mature April 15 1929.

\$10,000,000 capital stock (in shares of \$100 par value each). In addition to interest, holders of the 7% bonds will be entitled to a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of the corporation for the preceding calendar year.

**Properties.**—The Island Refining Corp. will construct (itself or through sub. cos.) three plants with a combined capacity of 5,400,000 barrels of crude oil per annum. One plant at Palo Blanco (80 miles south of Tampico, Mexico), adjacent to the terminal and loading station of the Island Oil & Transport Corp., another in Cuba, and the third in the U. S. adjacent to the Gulf Coast. The Mexican and Cuban plants will produce gasoline and fuel oil. The plant in the U. S. will be equipped to produce gasoline, gas oil and coke.

**Security.**—The bonds will be a direct first mortgage on the American plant, and by the pledge of all the stock of the company owning the Mexican plant, and by not less than 2-3ds of the stock of the company owning the Cuban plant.

**Control.**—All of the stock of the Island Refining Corp. is to be acquired and owned by the Island Oil & Transport Corp.

**Bond Issue.**—For the purpose of obtaining funds for the construction, equipment and operation of the plants, and for working capital, the Island Refining Corp. will sell \$4,500,000 of its 7% and Participating bonds.

**Right to Subscribe.**—Holders of v. t. c. for stock of the Island Oil & Transport Corp. of record April 7 1919 may subscribe at 92½% in the proportion of \$100 of bonds for each 50 shares of stock represented by v. t. c. Denom. of bonds \$100, \$500 and \$1,000.

Subscription warrants will be mailed. Fractional warrants will be issued in respect of fractions of 50 shares of stock, good for subscriptions when tendered in amounts of \$100 or multiples thereof.

Payments for bonds must be made on or before April 15 1919 at the office of A. B. Leach & Co., Inc., N. Y.

A syndicate has been formed which has underwritten the offer of the bonds, and any bonds not taken by the shareholders will be sold to said syndicate.

Colonel George A. Burrell has been made President of the Refining Corp. the newly organized company.

#### Oil Shipments.—

The Island Oil & Transport Corp. announces that during the month of March 668,841 barrels of oil were shipped through the company's lines and delivered on board tankers.—V. 108, p. 385.

#### Island Refining Corporation.—Organization, &c.—

See Island Oil & Transport Corp. above.

#### Kelly-Springfield Tire Co.—Dividend—Plan Ratified.—

The directors have declared a quarterly cash dividend of \$1 per share and a stock dividend of 3% on the \$4,907,200 outstanding common stock, payable May 1 to holders of record April 15. Fractional shares will not be issued. Negotiable warrants which may be exchanged with other warrants aggregating in face value one share of the common stock, will be issued representing fractional shares.

The stockholders on March 31 authorized an increase in the common stock from \$5,029,000 to \$10,000,000, thereby ratifying the plan proposed which provides for the distribution of 3% stock in addition to the regular quarterly dividend of 4% in cash. Compare V. 108, p. 977, 970.

#### Kennecott Copper Corp.—Dividend Reduction.—

President Birch has issued the following in connection with the mailing of the March 31 dividend checks:

In sending the dividend check for the quarter ended March 31 1919, I wish to state that it was deemed advisable by the directors to reduce the dividend to 50c. per share, because of the impossibility of disposing of the normal output of copper, on account of the abnormal conditions now obtaining. Europe, ordinarily a large consumer of copper in normal times, is buying no copper at present, but it is thought that as soon as present financial conditions and the shipping blockades now in force are raised, so that copper may be shipped to all countries, your company will be able to dispose of its product. Shareholders of copper companies are in an entirely different position from those who invest in ordinary business enterprises, for the reason that, when dividends are not declared on account of non-production, they are merely deferred. The product is still owned and when sold dividends will be paid.—V. 108, p. 1063.

#### Keystone Steel & Wire Co.—Bonds Called.—

All of this company's 6% First Mortgage Serial Convertible gold bonds dated June 1 1916, have been called for redemption on June 1 1919 at the First Trust & Savings Co., Cleveland, or at the agency of the company in New York, at 102½ and interest.—V. 107, p. 2192.

#### Lee Tire & Rubber Co.—Directors.—

The board of directors has been increased from 9 to 11 by the election of J. C. de la Cour and H. C. Jones. President Watson is quoted as saying that the reason for the increase in the membership of the board was the fact that the management expected to merge the Lee Tire & Rubber Co. of Pennsylvania, the operating company, and the Lee Rubber & Tire Corp. of New York, the holding concern, thereby eliminating the duplication of any accounts and also bringing about a saving in taxpaying.—V. 108, p. 1169.

#### Liggett & Myers Tobacco Co.—Obituary.—

Vice-Pres. Robert D. Lewis died April 3.—V. 108, p. 1064.

#### Ludlow Manufacturing Associates.—New Stock.—

The stockholders will vote April 8 on a proposal to issue 20,000 shares of new stock at \$100 per share.—V. 108, p. 385.

#### McCrary Stores Corp., New York.—Annual Report.—

Calendar Years—	1918.	1917.	1916.
Sales.....	\$9,607,251	\$7,831,509	\$6,787,117
Cost of sales.....	6,617,225	5,397,876	4,634,713
Gross profits.....	\$2,990,026	\$2,433,633	\$2,152,405
Exp., taxes, depr., interest, &c.....	2,642,912	2,111,886	1,730,256
Net income.....	\$347,114	\$321,747	\$422,148
Preferred dividend (7%).....	84,740	86,807	87,500
Provision for retirement of stock.....	338,392	36,369	27,500
Balance, surplus.....	\$223,982	\$198,571	\$307,148

a Provision for retirement of preferred stock, less discount of \$5,608 on stock retired during 1918.

For comparative balance sheet, see V. 108, p. 1269.

#### Maritime Telegraph & Telephone Co.—New Stock.—

Common and preferred shareholders of record Feb. 15 have been offered the privilege of subscribing for one new share of a block of 38,300 shares, par \$10, 7% Series "B" cumulative pref. stock for each 6 shares held, payments to be made in full on subscription or 25% on or before April 1, May 1, June 1 or July 1 1919.

The purpose for which the new stock is being issued is altogether for new additions to the plant.—V. 106, p. 1465.

#### Mexican Eagle Oil Co.—Control.—

A press dispatch from London on April 3 stated that arrangements had been completed by the Shell interests for the acquisition of control of this company, which will remain a separate company. A meeting of the shareholders to authorize new capital for the Shell company to be issued at par is expected in the near future.—V. 108, p. 788.

#### Midvale Steel & Ordnance Corp.—Dividend Reduced.—

The directors of this company have declared a quarterly dividend of \$1 per share, payable May 1 to stockholders of record April 15. This action places the stock on a \$4 per share annual basis, par value of share \$50, as compared with a rate of 12%, or \$6, yearly from Feb. 1 1917 to date. See annual report on a subsequent page.—V. 105, p. 914.

#### Midwest Refining Co.—Extra Dividend.—

An extra dividend of 50 cents per share has been declared on the outstanding capital stock in addition to the regular quarterly of \$1, both payable May 1 to holders of record April 15.—V. 108, p. 977.

#### Mines Co. of America.—Suit Discontinued.—

Injunction proceedings brought to restrain the company from transferring its properties in Mexico to the Dolores Esperanza Corp. have, it is understood, been voluntarily discontinued. The plan by which the Dolores Corporation will buy the properties is in accordance with the reorganization arrangements, ratified by the stockholders on Feb. 14 last. Compare V. 108, p. 385.

#### Mother Lode Copper Mining Co.—Injunction Dismissed.

President James J. Godfrey is quoted as saying: "The Supreme Court of the State of Washington on Mar. 28 rendered a decision reversing and dismissing an injunction obtained by an objecting stockholder on Nov. 15 1918. This in effect had enjoined the Mother Lode Copper Mines Co. of Alaska from carrying out the sale of its property to Stephen Birch [President of the Kennecott Copper Corp.]. The Mother Lode Coalition Mines Co. will file its articles of incorporation in Delaware immediately, take over the properties now owned and operated and proceed with their operation.—V. 107, p. 2102.

#### Nakusp & Slocan Co.—Guaranteed Bonds.—

See report of the Canadian Pacific Ry. Co. in full in last week's issue; V. 108, p. 1280.

**National Fuel Co., West Virginia.—Offering of First Lien Notes.**—Imbrie & Co. are offering \$300,000 7% First Lien gold notes dated Apr. 1 1919, due serially \$75,000 each April 1 1920 to 1923 incl. Int. A. & O. Guaranteed p. & i. by Davis Elkins. A circular shows:

The company agrees to pay, in so far as it lawfully may, the normal Federal income tax up to 4%. Tax refund in Pa. and Mass. Callable all or part at 100% and int. at any time upon 30 days' notice. Denom. \$1,000 c\*. The Equitable Trust Co. of New York, trustees.

**Security.**—These notes are secured by pledge of the entire authorized issue of First Mortgage bonds of the company, equal to 133% of this issue. These constitute a first lien upon all the property and assets of the company.

**Property.**—581 acres of coal land upon which are two mines and some 68 acres of surface land, together with tracks, rolling stock, locomotives, mine equipment and houses for operatives, located in Grant District, Monongalia County, W. Va. This coal is of the Pittsburgh or River vein of the Fairmont field, and the recovery of coal from the property is estimated at 5,650,000 tons. Present capacity of the two mines about 1,400 tons a day.



These coal lands constitute a part of those sold from the Elkins holdings to the New England Fuel & Transportation Co., and, under an agreement made at the time of the sale, were bought back through Mr. Elkins for the company.

**Earnings.**—During the last six months of 1918, although development work was in progress and much of the coal output was obtained only from that, the net earnings of the company were \$45,734, or at the rate of more than four times note interest.

Condensed Balance Sheet Jan. 1 1919, Revised to Include Financing.

Assets.		Liabilities.	
Fixed assets.....	\$1,254,670	7% First Lien notes.....	\$300,000
Current assets.....	58,169	Capital stock.....	700,000
Deferred charges to expts..	34,356	Current liabilities.....	46,945
		Reserves.....	16,903
Total each side.....	\$1,347,196	Surplus.....	283,348
<b>Officers and Directors.</b> —Davis Elkins, Pres.; T. Frank Burke, V.-Pres.; L. S. Meredith, Sec. & Treas.; J. B. Hanford, J. L. Keener.			

#### New York Transportation Co.—Earnings.—

Press reports indicate results as below for the company and its subsidiaries

June 30 Years—	1917-18.	1916-17.		1917-18.	1916-17-3
Gross earnings.....	\$2,660,747	\$2,243,816	Total income.....	\$773,420	\$624,713
Net, after expenses.....	645,987	622,032	Charges & taxes.....	381,229	235,697
Other income.....	127,433	102,681	Dividends (10%).....	235,000	235,000

Total income.....	\$773,420	\$624,713	Surplus.....	\$157,191	\$154,061
Total profit and loss surplus June 30 1918, \$636,148.—V. 107, p. 700.					

**Oklahoma Gas & Electric Co.—Offering of One-Year Notes.**—Bonbright & Co., Inc., N. Y., and H. M. Byllesby & Co., Inc., Chicago, are offering, by advertisement on another page, at 99½ and interest, a new issue of \$2,500,000 one-year 7% gold notes dated April 1 1919, due April 1 1920, but callable, all or part, upon 30 days' notice at any time prior to Oct. 1 1919 at 100½ and int. and thereafter at 100 and interest.

Interest payable A. & O. at the office of the trustee, New York Trust Co., in New York, or the agency of the company in Chicago. Denom. \$1,000. \$500 and \$100 c\*. The company will pay the normal Federal income tax not in excess of 2%, which it may lawfully deduct at the source.

Data from Letter of V.-Pres. J. J. O'Brien, Dated Chicago, March 29.

**Company.**—Organized in 1902 in Okla. and owns electric and gas utilities, serving Oklahoma City, Britton, Drumright, El Reno, Enid, Hennessey, Kiefer, Norman, Waukomis and Yukon, and all of the common stock (except directors' shares), and \$1,280,000 of the \$1,543,600 pref. stock of the Muskogee Gas & Electric Co., controlling and operating the gas and electric utilities in Muskogee and electric utilities in Ft. Gibson and Sapulpa.

**Properties.**—These include modern and efficient electric power houses in various cities with a total installed capacity of 17,500 h.p. Transmission lines recently completed connect Norman and El Reno with Oklahoma City and Hennessey with Enid. Transmission lines will also be constructed from Muskogee to Kiefer, Sapulpa and Drumright, which will enable the company to furnish electric service to Boynton, Haskell, Beggs, Mounds, Bixby and Jenks and the intervening territory, including the Glenpool and Cushing oil fields. Natural gas is distributed under long term contracts with producing companies in Oklahoma city, Britton, Yukon, El Reno, Muskogee and Enid.

Capitalization—		Authorized. Outstanding.	
Common stock.....	\$10,000,000	\$4,500,000	
Preferred 7% cumulative stock.....	10,000,000	1,833,200	
One-year 7% gold notes (this issue).....	3,750,000	2,500,000	
Three-year 7% notes, due 1921.....	1,250,000	332,500	
First Mortgage 5% bonds, due 1929.....	5,000,000	b2,788,000	
Divisional bonds on Enid, Muskogee and Sapulpa properties.....			2,047,500
Divisional pref. stock of Muskogee Gas & Elec. Co.	Closed	Closed	262,700

a \$262,700 pref. stock is reserved to retire by exchange a like amount of Muskogee Gas & Electric Co. pref. stock. b Not including \$475,000 bonds pledged to secure \$332,500 3-year 7% secured notes, due Sept. 1 1921.

Provision has been made for the retirement of the present outstanding \$102,000 6% debenture bonds, dated Oct. 1 1912 and due Oct. 1 1922.

**This issue.**—Remaining notes may be issued under restrictions providing net earnings, after providing for interest on all prior charges, are not less than 2½ times the annual interest charges upon all notes, incl. those applied for as well as the interest upon any floating debt. The company will not create any new mortgages other than purchase money mortgages on the property or any of its subsidiaries without equally securing this issue of notes.

**Purpose of issue.**—The proceeds will provide funds principally for the retirement of the present issue of \$2,500,000 2-yr. 6% notes, due June 15 '19.

**Bond issues.**—Additional 1st Mtge. 5% bonds may be issued for not exceeding 75% of the cost of extensions and improvements, provided net earnings are twice the annual interest charges (V. 104, p. 2558).

#### Earnings for Calendar Year 1918.

All properties now combined in the system.

Gross earnings.....	\$3,415,559
Net, after taxes and maintenance (but not depreciation).....	821,404
Annual charges on: \$2,788,000 Oklahoma 5% bonds, due 1929; \$139,400; \$332,500 Oklahoma 7% notes, due 1921; \$23,275; \$2,047,500 divisional bonds, \$109,815; \$262,700 divisional pref. stock, \$18,389; total.....	290,879
Balance.....	\$530,525
Annual interest on \$2,500,000 one-year 7% gold notes.....	175,000

Balance available for depreciation, amortization, divs., &c. \$355,525

**Franchises.**—The majority of the properties controlled have been in successful operation for many years. Franchise rights extend beyond the maturity of these notes and are satisfactory.

**Equity.**—The properties have a present replacement value estimated in excess of the total bonds, divisional pref. stock and these notes. The notes are followed by \$1,833,200 pref. 7% cumulative stock and \$4,500,000 common stock. There is \$262,700 pref. stock reserved for exchange of a like amount of outstanding divisional pref. stock.

For further particulars, &c., see V. 104, p. 2558; V. 106, p. 1465, 1582 V. 107, p. 1750.

#### Pennsylvania Canal Co.—Notice to Bondholders.—

Notwithstanding the publicity given the long standing litigation finally settled last January, holders of \$60,000 of the company's bonds have failed to present their bonds to collect the amount of about 90% of face value to which they are entitled under the decree of the court. The money has been paid into the U. S. District Court at Philadelphia and the Master appointed by the court, David Wallerstein, Esq., Land Title Bldg., Phila., is now advertising that bonds not yet proved must be presented to him on or before June 1 1919.—V. 108, p. 176.

#### Peoples Gas Light & Coke Co., Chicago.—No Litigation.

Judge Torrison in the Circuit Court at Chicago has denied this company's petition to dismiss the suit to bring about the dismissal of \$10,000,000 gas rate litigation begun by the city in the interest of consumers. The action of the Court in denying the company's petition was based on the ground of lack of jurisdiction.—V. 108, p. 1170, 679.

#### Porto Rican-American Tobacco Co.—Balance Sheet at December 31 1918.—

Assets—		Liabilities—	
Real est., bldgs., &c. 1918.	\$1,546,640	Capital stock..... 1918.	\$4,244,009
Mach., fixtures, &c. 1917.	1,424,009	Frac. etf. & scrip re- 1917.	3,632,750
Good-will, &c. 1918.	206,600	deem. in cap. stk. 1918.	18,018
Mfd. stk., sup., &c. 1917.	5,180,204	Bills and accounts 1917.	-----
Leaf stock..... 1918.	4,280,498	payable..... 1918.	2,706,154
P. R. Leaf Tob. Co. 1917.	743,485	Scrip..... 1917.	2,334,436
Stock in other cos. 1918.	726,652	Provisions for com., 1918.	445,303
Cash..... 1917.	381,639	obsolete mach'y 1917.	290,690
Bills & accts. receiv. 1918.	2,040,785	and other funds. 1918.	978,284
		Surplus..... 1917.	1,718,297
Total..... 1918.	10,824,906	Total..... 1917.	8,307,716
			8,307,716

—V. 108, p. 1065.

#### Phelps Dodge Corp.—Production (in lbs.)—

1919—March—1918	Decrease.	1919—3 Mos.—1918	Decrease.
8,334,000	20,815,110	12,481,110	29,397,733
59,888,868	30,491,135		

—V. 108, p. 1170, 1064.

#### Railway Steel Spring Co.—Obituary.—

Vice-Pres. S. T. Fulton died of pneumonia on March 28.—V. 108, p. 978.

#### (R. J.) Reynolds Tobacco Co.—Report—Status.—

Treasurer Rich has issued the following statement to the stockholders: "In our letter of Mar. 18 1918 we explained that we could not issue an annual statement for the year 1917 until the Treasury Department passed upon our petition for an excess profits tax adjustment that would place us upon a tax parity with our competitors. That petition has been partially granted, but the matter is still pending and we cannot publish a statement until the figures to be incorporated therein shall have been finally determined."

"The foregoing situation will, of course, be reflected in the 1918 statement. In addition, application for an equitable and fair 1918 profits tax assessment under the Revenue Act of Feb. 24 1919 will be made, and that application will have to take the course of procedure outlined by the statute. While, for the reasons stated, we are at present unable to publish the statements, we are glad to inform you that 1918 was the most successful year in the history of the business."—V. 107, p. 507.

#### Savage Arms Corp.—Directors.—

Charles W. Cushman, E. M. Willis and Nat. Tyler Jr., Treasurer, were elected directors to succeed Charles A. Dana, James W. Rawle and John Stevenson Jr., resigned.—V. 108, p. 978, 967.

#### Sears, Roebuck & Co.—Sales.—

1919—March—1918	Decrease.	1919—3 Mos.—1918	Increase.
\$16,796,529	\$17,159,830	\$363,301	\$52,317,094
\$48,164,640	\$4,152,454		

—V. 108, p. 978, 586.

#### Sinclair Gulf Corporation.—Acquisition.—

This company has acquired without additional financing 3,500,000 acres of oil lands located in Republic of Colombia.—V. 108, p. 1065, 978.

#### Southern California Edison Co.—Offering of Com. Stk.

This company is resuming the practice of permitting its patrons and the public to purchase the common stock of the company and is now offering the unsold portion of 20,000 shares, par \$100, at \$89 per share if paid in full or \$90 per share if paid in monthly installments of \$5.—V. 108, p. 1167, 1065.

#### Spokane Light, Heat & Power Co.—Sale at Auction.—

Judge Frank H. Rudkin in the U. S. District Court at Spokane, Wash., on Mar. 22 handed down an order for the sale at public auction of this property, which has been operating in the hands of a receiver, the upset price being fixed at \$250,000. Compare V. 108, p. 688.

#### Standard Gas & Electric Co.—Offering of Convertible

6% Bonds.—Montgomery & Co., White, Weld & Co., H. M. Byllesby & Co., Inc., and Bonbright & Co., Inc., are offering at 96 & int. \$1,500,000 Conv. 6% Sk. Fund gold bonds of 1911, due Dec. 1 1926. Authorized, \$30,000,000; issued, \$11,800,000; retired and canceled, \$4,687,000. Outstanding, including bonds now offered, \$7,113,000.

Convertible at the rate of \$110 of bonds for \$100 par value pref. stock. Redeemable at 105 and int. on any int. date on 30 days' notice. Convertible after call for redemption upon written notice to the trustee at least ten days prior to date of redemption.

Data from Letter of Vice-President Arthur S. Huey, Dated March 28.

**Company.**—Incorporated on April 28 1910 and owns bonds, stocks and other securities of public utility systems, serving 460 communities, with a total population of approximately 2,200,000, situated in Illinois, Iowa, Wis., Minn., No. Dak., So. Dak., Ark., Okla., Ky., Ala., Colo., Mont., Idaho, Wash., Ore. and Calif. These companies are under the management of H. M. Byllesby & Co., an organization which has had wide experience in the operation and management of gas and electric properties.

Capitalization—		Authorized.		Issued.		Retired & Canceled.		Outstanding.	
Convertible 6% bonds.....	\$30,000,000	\$11,800,000	\$4,687,000	\$7,113,000					
Coll. Tr. 7% notes, due '21.....	750,000	750,000		750,000					
6% scrip, due 1923.....	1,649,893	1,649,893	1,447,230	202,663					
20-yr. 6% notes, due 1935.....	15,000,000	6,841,200		6,841,200					
Preferred stock.....	30,000,000			11,784,950					
Common stock.....	15,000,000			9,343,150					

Standard Gas & Electric Co. guarantees, p. & l., \$5,000,000 Mississippi Valley Gas & Electric Coll. Trust 5% bonds, due May 1 1922, which are secured by \$4,500,000 pref. stock and \$2,500,000 common stock of the Louisville Gas & Electric Co. of Delaware.

**Security.**—These bonds are secured or presently will be secured by the deposit and pledge of bonds and stocks of the underlying companies. The total par value of the securities pledged and to be pledged is \$28,265,300, of which \$7,199,000 are bonds, \$2,918,100 are pref. stocks and \$18,148,200 common stocks. The market value of this collateral is conservatively estimated to be in excess of \$20,000,000.

For the calendar 1918 interest and dividends on the securities deposited as collateral for these bonds, plus the income from the collateral to be pledged, amounted to over \$1,300,000.

#### Income for Calendar Year 1918.

Gross revenue: Interest on bonds owned, \$307,169; divs. on pref. stocks owned, \$372,834; divs. on common stocks owned, \$780,304; interest on notes and accounts receivable, \$94,489; profits on sales of secur. (net), \$2,419; miscel. receipts, \$61,351; total.....	\$1,618,567
General expenses and taxes.....	43,640

Net revenue.....	\$1,574,927
Interest charges.....	786,184

Bal. for amort. of debt discounts and expense and dividends... \$788,743

Actual net income of the company for the year, after expenses and taxes, was \$1,574,927.

**Sinking Fund.**—The deed of trust provides for semi-annual payments to a sinking fund.

For complete description of property, &c., compare V. 107, p. 1750. See also V. 93, p. 1327; V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122. V. 107, p. 1750.

#### Standard Oil Co. (of Kan.)—Balance Sheet Dec. 31.

Assets—		Liabilities—	
Real estate and 1918.	\$	Capital stock..... 1918.	\$
plant..... 1917.	\$	Accts. payable..... 1917.	\$
Raw mat'l, &c. 2,781,266	2,306,948	Depreciation..... 518,243	435,101
Cash..... 2,400,327	1,663,928	Tax reserve..... 1,400,000	1,064,647
Securities..... 361,299	731,841	Surplus..... 4,295,555	3,361,666
Accts. receiv'le..... 1,699,825	1,269,035		
	1,339,138		
Total..... 8,770,097	7,310,890	Total..... 8,770,097	7,310,890

—V. 108, p. 387.

#### Standard Oil Co. of Ohio.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
Plant..... 1918.	\$	Capital stock..... 1918.	\$
Merchandise..... 1917.	\$	Accts. payable..... 1917.	\$
Cash..... 11,011,610	10,722,420	Deprec. acct. 2,092,419	1,755,745
Accts. rec., &c. 5,569,128	5,399,002	Surplus..... 12,507,184	9,577,368
	496,656		
	4,212,418		
Total..... 24,469,328	20,752,842	Total..... 24,469,328	20,752,842

Note.—No deduction has been made from above noted surplus for Federal taxes covering year 1918, and payable in 1919, which amount to approximately \$2,891,142.—V. 108, p. 1171.

For other Investment News, see page 1420.



## Reports and Documents.

## UNITED STATES STEEL CORPORATION

## SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

Office of United States Steel Corporation,

51 Newark Street, Hoboken, New Jersey,

March 25 1919.

## To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1918, together with a statement of the condition of the finances and property at the close of that year.

## INCOME ACCOUNT FOR THE YEAR 1918.

The total earnings of all properties after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance (approximately \$100,000,000), employees' compensation under merit plan, allowances for proportion of cost of facilities installed for production of articles contributing to prosecution of the present war, also taxes (including an estimate of \$274,277,835 for account of Federal income, war-profits and excess-profits taxes payable in 1919), but exclusive of charge for interest on outstanding bonds, mortgages and purchase obligations of the subsidiary companies, amounted to.....		\$208,281,104 23
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies.....	8,930,424 33	
Balance of Earnings in the year 1918.....	\$199,350,679 90	
Less, Charges and Allowances for Depreciation applied as follows, viz.:		
To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies.....		\$33,117,398 16
To Sinking Funds on Bonds of U. S. Steel Corporation.....		7,601,425 54
	40,718,823 70	
Net Income in the year 1918.....	\$158,631,856 20	
Deduct:		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty Year 5% Gold Bonds.....		\$11,952,299 58
Ten-Sixty Year 5% Gold Bonds.....		8,938,816 66
	\$20,891,116 24	
Premium paid on Bonds redeemed, viz.:		
On Subsidiary Companies' Bonds.....		\$70,135 35
On U. S. Steel Corporation Bonds.....		767,681 25
	837,816 60	
Add: Net Balance of sundry charges and credits, including adjustments of various accounts.....	629,453 96	
Balance.....	\$137,532,377 32	
Dividends for the year 1918 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7%.....		\$25,219,677 00
Common/Regular, 5%.....		25,415,125 00
Extra, 9%.....		45,747,225 00
	96,382,027 00	
Balance.....	\$41,150,350 32	
Less: Additional allowance to cover amortization of proportion of cost of facilities installed for production of articles contributing to prosecution of the present war. (This amount is additional to \$40,000,000 deducted for these purposes in earnings currently reported during 1918, and \$29,785,000 similarly deducted in 1917).....		12,215,000 00
Surplus Net Income in the year 1918.....	\$28,935,350 32	

## UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization.....	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1917, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1917.....	\$406,660,803 63
Add, for the following items, viz.:	
Adjustment of previous years' allowances for depreciation and for credits not applicable to 1918 operations.....	2,031,011 88
Surplus at January 1 1918 of sundry subsidiary companies whose detailed accounts have not previously been included in this report.....	4,261,255 5
Surplus Net Income in the year 1918, as above.....	28,935,350 32
	<hr/> 441,888,421 38
Total Undivided Surplus, December 31 1918, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below).....	\$466,888,421 38

Note.—Surplus of Subsidiary Companies amounting to \$51,152,556 50, and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's inventories, December 31 1918 is deducted from the amount of inventories included under Current Assets in Consolidated General Balance Sheet.

## COMPARATIVE INCOME ACCOUNT.

For the Fiscal Years ending December 31 1918 and 1917.

	1918.	1917.	+ Increase. — Decrease.
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter.....	\$ 59,138,031 37	\$ 78,994,371 04	—19,856,339 67
Second Quarter.....	64,821,521 22	90,592,701 88	—25,771,180 66
Third Quarter.....	45,211,708 47	73,007,297 57	—27,795,589 10
Fourth Quarter.....	39,109,843 17	61,567,101 04	—22,457,257 87
Total for year.....	*208,281,104 23	*304,161,471 53	—95,880,367 30
Less, Interest on outstanding bonds and mortgages of the subsidiary companies.....			
	8,930,424 33	8,869,291 50	+61,132 83
Balance of Earnings.....	199,350,679 90	295,292,180 03	—95,941,500 13
Less, Charges and Allowances for Depreciation applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies.....			
	33,117,398 16	43,296,038 26	—10,178,640 10
To Sinking Funds on U. S. Steel Corporation Bonds.....			
	7,601,425 54	7,257,233 41	+344,192 13
Net Income in the year.....	158,631,856 20	244,738,908 36	—86,107,052 16
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding.....			
	20,891,116 24	21,256,303 17	—365,186 93
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds.....			
	70,135 35	117,914 50	—47,779 15
On U. S. Steel Corporation Bonds.....			
	767,681 25	745,933 69	+21,747 56
Balance.....	136,902,923 36	222,618,757 00	—85,715,833 64
Add: Net Balance of sundry charges and credits, including adjustments of various accounts.....			
	629,453 96	1,600,807 54	—971,353 58
	137,532,377 32	224,219,564 54	—86,687,187 22
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%.....			
	25,219,677 00	25,219,677 00	-----
Common—			
1918, Regular 5%.			
Extra 9%; 1917, Regular 5%, Extra 13%.....			
	71,162,350 00	91,494,450 00	—20,332,100 00
	41,150,350 32	107,505,437 54	—66,355,087 22
Less, Deductions as follows:			
Additional allowance to cover amortization of part cost of facilities installed for production of articles contributing to prosecution of the war.....			
	12,215,000 00	-----	+12,215,000 00
Appropriated on account of expenditures for additional property, new plants and construction.....			
	-----	55,000,000 00	—55,000,000 00
Balance carried to Undivided Surplus.....	28,935,350 32	52,505,437 54	—23,570,087 22

\* Balance of Earnings after making allowances for estimated amount of Federal income and war excess profits taxes.

## MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1918 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year,† were as follows:

	1918.	1917.	Increase or Decrease.	%
Ordinary Maintenance and Repairs.....	\$96,675,859 17	\$72,146,194 56	\$24,529,664 61	Inc. 34.00
Extraordinary Replacements.....	4,598,968 33	5,955,581 95	1,356,613 62	Dec. 22.78
Total.....	\$101,274,827 50	\$78,101,776 51	\$23,173,050 99	Inc. 29.67

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:



Expended on	Expenditures During the Year 1918.			Total Expenditures in 1917.†	Increase in 1918.
	Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals	\$76,458,223 68	\$3,600,221 17	\$80,058,444 85	\$61,719,505 22	\$18,338,939 63
Blast Furnace Relining and Renewals	2,549,458 25	---	2,549,458 25	2,108,871 84	440,586 41
Coal and Coke Properties	9,652,302 91	304,225 21	9,956,528 12	7,341,625 45	2,614,902 67
Iron Ore Properties	2,058,471 83	126,345 89	2,184,817 72	1,823,208 72	361,609 00
Transportation Properties—					
Railroads	3,965,632 73	50,097 06	4,015,729 79	3,338,995 78	676,734 01
Steamships and Docks	1,085,923 43	486,662 94	1,572,586 37	1,060,692 68	511,893 69
Miscellaneous Properties	905,846 34	31,416 06	937,262 40	708,876 82	228,385 58
Total	\$96,675,859 17	\$4,598,968 33	\$101,274,827 50	\$78,101,776 51	\$23,173,050 99

\* These expenditures were paid from funds from earnings to cover requirements of the character included herein, as see page 10 [pamphlet report.]

† Revised to exclude expenditures on railroads under Federal control.

#### DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year 1918 from earnings and through charges to current operating expenses for account of these funds; the income received by the funds from other sources; also the transfers and payments made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1918, are shown in the subjoined table.

Funds.	Credits to Funds.				Payments from and Charges to Funds in 1918.	Balances to Credit of Funds Dec. 31 1918.
	Balances Dec. 31 1917.	Set Aside during 1918 from Income and by Charges to Current Expenses.	Other Income and Credits, Including Salvage.	Total.		
Applicable for Sinking Fund on U. S. Steel Corporation Bonds	\$3,629,549 99	\$7,601,425 54	---	\$11,230,975 53	\$7,520,801 64 (a)	\$3,710,173 89
Depreciation and Extraordinary Replacement Funds, including amounts of same to be applied to Sinking Funds on Bonds of Subsidiary Companies	151,800,209 55	33,117,398 16	542,946 64	185,460,554 35	10,371,411 58 (b)	175,089,142 77
Blast Furnace Relining and Renewal Funds	9,205,678 83	5,825,990 26	---	15,031,669 09	2,549,458 25 (c)	12,482,210 84
Total	\$164,635,438 37	\$46,544,813 96	\$542,946 64	\$211,723,198 97	\$20,441,671 47	\$191,281,527 50

(a) Amount transferred to Trustees of Bond Sinking Funds.....\$7,520,801 64

(b) This total covers the following, viz.:  
 Amount transferred to Trustees of Bond Sinking Funds.....\$2,156,929 95  
 Expenditures made in 1918 for extraordinary replacements.....4,598,968 33  
 Amount charged off and credited Property Account (see page 17) for investment in improvements and equipment dismantled and retired.....2,271,411 45  
 Amount charged off and credited Property for depletion in investment in minerals.....450,478 61  
 For adjustment of previous years' allowances for depreciation.....893,623 24

(c) Expenditures made during the year for relinings and renewals at blast furnaces.....10,371,411 58

2,549,458 25

\$20,441,671 47

#### TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1918, are shown in the following table:

Funds.	Cash Resources in Hands of Trustees Dec. 31 1917.	Installments Received.		Total	Bonds Redeemed and Other Payments.		Cash Resources in Hands of Trustees Dec. 31 1918.
		Provided from Depreciation Funds	Provided from Income Account and General Resources.		Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds	\$666,469 29	\$7,520,801 64	\$767,681 25	\$8,954,952 18	\$7,371,000 00	\$767,681 25	\$816,270 93
Subsidiary Companies' Bonds	778,796 03	2,156,929 95	1,177,353 03	4,113,079 01	3,222,000 00	68,687 24	\$22,391 77
Total	\$1,445,265 32	\$9,677,731 59	\$1,945,034 28	\$13,068,031 19	\$10,593,000 00	\$836,368 49	\$1,638,662 70

#### CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1918, was the same as at the close of the preceding fiscal year, viz.:

Common Stock.....\$508,302,500 00  
 Preferred Stock.....360,281,100 00

#### BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on Jan. 1 1918 was.....\$586,828,875 89

Issues were made during the year as follows:

In lieu of other bonds surrendered for exchange:

Union Steel Co. First Mortgage and Collateral Trust Bonds (Issued in exchange for Sharon Coke Co. Bonds retired).....\$5,000 00

Pittsburgh Bessemer & Lake Erie R.R. Co. Consolidated First Mortgage Bonds (Issued in lieu of P. S. & L. E. R.R. Co. Consolidated First Mortgage Bonds retired).....5,000 00

Subsidiary Companies' Bonds issued and delivered to Trustees United States Steel and Carnegie Pension Fund for permanent Pension Fund:

Amer. Steel & Wire Co. of Ala., First Mortgage Bonds.....\$2,200,000 00

Interstate Transfer Ry. Co. First Mortgage Bonds.....1,000,000 00

Spirit Lake Transfer Ry. Co. First Mortgage Bonds.....1,000,000 00

Bess. & Lake Erie R.R. Co. Girard Equipment Trust Bonds.....3,600,000 00

Essex Terminal Ry. Co. First Mortgage Bonds (Amount of this issue outstanding in hands of public at date of acquirement of all that Company's stock by the Canadian Steel Corporation, Limited—February, 1918).....206,000 00

Sundry Real Estate Mortgages assumed in connection with acquirement of coal property.....132,272 50

\$594,977,148 39

Bonds and mortgages were retired during the year as follows, viz.:

Clairton Steel Co. Issues, viz.:

  St. Clair Furnace Co. First Mortgage Bonds.....\$101,000 00

  St. Clair Steel Co. First Mortgage Bonds.....100,000 00

  American Sheet & Tin Plate Co.—W. De-

  wees Wood Co. First Mtge. Bonds.....100,000 00

H. O. Frick Coke Co. Issues, viz.:

  First Mortgage Bonds.....102,000 00

  Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds.....583,000 00

  Continental Coke Co. Purchase Money Mortgage Bonds.....37,000 00

  Sharon Coke Co. First Mortgage Bonds.....5,000 00

  Union R.R. Co. Duquesne Equipment Trust Bonds.....115,000 00

  Bess. & Lake Erie R.R. Co. Bessemer Equipment Trust Bonds.....110,000 00

  Bess. & Lake Erie R.R. Co. Girard Equipment Trust Bonds.....240,000 00

  Pittsburgh Shenango & Lake Erie R.R. Co. Consolidated First Mortgage Bonds.....5,000 00

  Pittsburgh Bessemer & Lake Erie R.R. Co. Greenville Equipment Trust Bonds.....\$100,000 00

  Less Proportion account of minority interest in stock of P. B. & L. E. R.R. Co. not owned.....47,821 00

52,179 99

Bonds redeemed by Trustees of Sinking Funds, viz.:

  U. S. Steel Corp. 50-Year 5% Bonds.....\$5,623,000 00

  U. S. Steel Corp. 10-60-Year 5% Bonds.....1,748,000 00

  Sundry Bonds of Subsidiary Companies.....3,222,000 00

10,593,000 00

\$12,143,179 00

Potter Ore Co. First Mortgage Bonds retired by that Company (T. C. I. & R.R. Co.'s proportion).....13,000 00

12,156,179 00

Bonded, Debenture and Mortgage Debt, Dec. 31 1918.....\$582,820,969 39

Net Decrease during the year 1918.....\$4,007,906 50



The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
	\$	\$	\$
U. S. Steel Corp. 50-Year 5% Bonds.....	304,000,000 00	67,425,000 00	236,575,000 00
U. S. Steel Corp. 10-60-Year 5% Bonds.....	200,000,000 00	21,647,000 00	178,353,000 00
Total U. S. Steel Corp. Bonds.....	504,000,000 00	89,072,000 00	414,928,000 00
Subsidiary Co.'s Bonds— Guaranteed by U. S. Steel Corporation.....	122,949,000 00	20,784,000 00	102,165,000 00
Subsidiary Co.'s Bonds— Not Guaranteed by U. S. Steel Corporation.....	73,597,007 50	8,057,000 00	*65,540,007 50
Debenture Scrip, Illinois Steel Company.....	13,161 24	-----	13,161 24
Total Subsidiary Com- panies' Bonds.....	196,559,168 74	28,841,000 00	167,718,168 74
Total Bonded and Deben- ture Debt.....	700,559,168 74	117,913,000 00	582,646,168 74
Sundry Real Estate Mtges.....	174,800 65	-----	174,800 65
Grand Total Bonded, De- benture and Mtge. Debt.....	700,733,969 39	117,913,000 00	582,820,969 39

\* Includes only 52.179% of the outstanding bonds of P. B. & L. E. R.R. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. R.R. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

#### PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1918 COMPARED WITH THE YEAR 1917.

Products.	1918. Tons.	1917. Tons.
<b>Iron Ore Mined—</b>		
In the Lake Superior Region:		
Missabe Range.....	21,574,526	23,806,268
Vermilion Range.....	808,994	1,039,807
Gogebic Range.....	1,916,220	2,197,554
Menominee Range.....	1,172,319	1,120,382
Marquette Range.....	338,344	491,760
In the Southern Region:		
Tennessee Coal, Iron & R.R. Co.'s Mines.....	2,522,536	3,125,998
Total.....	28,332,939	31,781,769
<b>Limestone Quarried—</b>		
Coal Mined.....	5,141,365	6,494,917
For use in the manufacture of coke.....	25,393,155	24,554,525
For steam, gas and all other purposes.....	6,354,980	6,942,298
Total.....	31,748,135	31,496,823
<b>Coke Manufactured—</b>		
In Bee-Hive Ovens.....	9,962,403	11,177,247
In By-Product Ovens.....	7,795,233	6,284,428
Total.....	17,757,636	17,461,675
<b>Blast Furnace Production—</b>		
Pig Iron.....	15,700,561	15,460,638
Spiegel, Ferromanganese and Ferrosilicon.....	240,393	192,290
Total.....	15,940,954	15,652,928
<b>Steel Ingot Production—</b>		
Bessemer Ingots.....	5,630,246	6,405,390
Open Hearth Ingots.....	13,953,247	13,879,671
Total.....	19,583,493	20,285,061
<b>Rolled and Other Finished Steel Products for Sale—</b>		
Steel Rails (Heavy and Light Tee and Girder).....	1,471,508	1,594,196
Blooms, Billets, Slabs, Sheet and Tinplate Bars.....	1,489,737	1,692,348
Plates.....	2,171,362	1,473,625
Heavy Structural Shapes.....	1,079,601	1,004,537
Merchant Bars, Hoops, Skelp, Light Shapes, &c.....	2,169,279	2,650,970
Tubing and Pipe.....	1,190,594	1,234,129
Wire Rods.....	209,350	267,071
Wire and Wire Products.....	1,445,567	1,821,985
Sheets (Black and Galvanized) and Tinplates.....	1,356,119	1,740,949
Finished Structural Work.....	503,380	550,744
Angle Splice Bars and All Other Rail Joints.....	145,305	207,846
Spikes, Bolts, Nuts and Rivets.....	67,514	91,980
Axles.....	141,480	220,291
Steel Car Wheels.....	84,331	110,014
Sundry Steel and Iron Products.....	334,356	282,226
Total.....	13,849,483	14,942,911
<b>Spelter.....</b>	41,715	67,418
<b>Sulphate of Iron.....</b>	42,321	43,942
<b>Fertilizer—"Duplex Basic Phosphate"—</b>	12,022	11,574
	Bbls.	Bbls.
<b>Universal Portland Cement.....</b>	7,287,000	10,917,000

#### CAPITAL EXPENDITURES.

The expenditures made during the year 1918 by all companies for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, including net outlays for stripping and development work at ore mines, equaled the net sum of.....\$132,126,449 23

Less, amount written off to Depreciation and Replacement Funds for investment cost of improvements and equipment dismantled and retired.....2,271,411 45

Balance of expenditures on capital account during year.....\$129,855,037 78

The following is a classification of the total expenditures by property groups, viz.:

Properties exclusive of Tennessee Coal, Iron & R.R. Co., viz.:	
Manufacturing Properties, except Ship- building.....	\$56,134,496 81
Shipbuilding Plants, including Townsite for employees and public utilities in connection therewith.....	20,706,345 88
Coal and Coke Properties.....	18,825,227 17
Iron Ore Properties.....	2,713,166 35
Transportation Properties:	
Federal controlled rail- roads.....	\$4,528,249 39
Other subsidiary railroads.....	4,961,968 07
Steamships.....Cr.	655,608 12
	8,831,609 34
Miscellaneous Properties:	
Houses for employees and development of town- sites and public utilities in connection therewith.....	\$4,719,021 77
Natural Gas Properties and Lines.....	1,527,210 33
Sundry.....	304,797 19
	6,551,029 29
	\$113,761,874 84

Brought forward.....\$113,761,874 84

Tennessee Coal, Iron & R.R. Co.'s properties.....18,074,218 68

Total expenditures during the year for  
stripping and development work at mines  
and for additional logging and structural  
erection equipment.....\$6,408,824 39

Less, Credit for expenditures of this char-  
acter absorbed in 1918 in operating  
expenses.....6,118,468 68

290,355 71

Total expenditures.....\$132,126,449 23

Less, Written off to Depreciation and Replacement Funds.....2,271,411 45

Balance of capital expenditures in the year 1918.....\$129,855,037 78

On account of expenditures on capital account there were  
charged to Income for amortization of proportion of cost  
of facilities installed for production of articles contribut-  
ing to prosecution of the present war.....52,215,000 00

Leaving a net addition to Property Investment Account  
for the year for capital expenditures of.....\$77,640,037 78

The total net amount expended since April 1 1901 (the date  
of organization of United States Steel Corporation) to  
January 1 1919, including expenditures by T. C. I. &  
R.R. Co. from November 1 1907, only, for additional  
property and construction, and for net unabsorbed out-  
lays for stripping and development work at mines, &c.,  
equaled.....\$801,209,839 94

#### EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all  
companies during the year, and the total salaries and wages  
paid were as follows:

	Number of Total Salaries Employees. and Wages.
Of all companies except of subsidiary railroads under Federal control.....	251,350 \$426,299,290
Of subsidiary railroads under Federal control.....	17,360 26,364,234
Total.....	268,710 \$452,663,524

#### COMPARISON OF TOTAL NUMBER OF EMPLOYEES AND TOTAL PAY-ROLL FOR CALENDAR YEARS 1918 AND 1917.

	1918. Number.	1917. Number.
Employees of—		
Manufacturing Properties.....	199,029	198,711
Coal and Coke Properties.....	28,378	26,189
Iron Ore Properties.....	12,619	13,198
Transportation Properties.....	25,055	26,210
Miscellaneous Properties.....	3,629	3,750
Total.....	268,710	268,058
Total salaries and wages paid.....	\$452,663,524	\$347,370,400
Average Salary or Wage per Employee per Day—		
All employees, exclusive of General Administra- tive and Selling force.....	\$5 33	\$4 10
Total employees, including General Administra- tive and Selling force.....	\$5 38	\$4 16

#### GENERAL.

The operations of the subsidiary companies during 1918  
as represented by production and shipment of products did  
not on the whole reach the totals for the preceding year,  
notwithstanding the demands for iron and steel products  
were generally constant and large. This was due prin-  
cipally to the very severe weather conditions during the  
first quarter and the shortage of efficient labor for mill  
operations which prevailed throughout the entire year.  
Precedence was given in mill operations to the production  
of those classes of steel required essentially for use in prose-  
cuting the war. And in these lines of output some remark-  
able results were shown. The production of plates, largely  
for use in shipbuilding, reached a total of 2,171,362 tons,  
an increase of 697,737 tons, or 47.3% over the output in  
1917. About 65% of the entire output of steel products of  
the subsidiary companies during the year 1918 was supplied  
to Government Departments, including the Federal Rail-  
road Administration, and to the allies of the United States  
in the war, either by direct shipment to them or to manu-  
facturers for fabrication by them for war purposes. Dur-  
ing substantially the entire year the distribution of steel  
products was with the concurrence of the manufacturers  
controlled by the United States War Industries Board, so  
that broadly speaking the entire output went into channels  
for use in the prosecution of the war.

The total production during the year in comparison with  
results in 1917 of basic raw materials and of semi-finished  
and of rolled steel and other products for sale to customers  
was as follows:

	1918. Tons.	1917. Tons.	Inc. (+) or Dec. (—) Tons. P.C.
Iron Ore Mined.....	28,332,939	31,781,769	—3,448,830 10.9
Coal Mined:			
For use in making coke.....	25,393,155	24,554,525	+838,630 3.4
For steam, gas & other purposes.....	6,354,980	6,942,298	—587,318 8.5
Coke Manufactured.....	31,748,135	31,496,823	+251,312 .8
Limestone Quarried.....	17,757,636	17,461,675	+295,961 1.7
Pig Iron, Ferro and Spiegel.....	5,141,365	6,494,917	—1,353,552 20.8
Steel Ingots (Bessemer and Open Hearth).....	15,940,954	15,652,928	+288,026 1.8
Rolled and Other Finished Steel.....	19,583,493	20,285,061	—701,568 3.5
Products for Sale.....	13,849,483	14,942,911	—1,093,428 7.3
	Barrels.	Barrels.	
Universal Portland Cement.....	7,287,000	10,917,000	—3,630,000 33.3

Under contracts with the Emergency Fleet Corporation  
there were completed and delivered from the shipbuilding  
plants of the subsidiary companies, three 9,600-ton ocean-  
going steamers; and at the close of the year five additional  
steamers had been launched and were rapidly approaching  
final completion, and fourteen steamers were on the ship  
ways in various degrees of construction.



The shipments of all classes of products during 1918, in comparison with the shipments during the preceding year, were as follows:

	1918. Tons.	1917 Tons.	Inc. (+) or Dec. (-) Tons.	P.C.
<b>Domestic Shipments—</b>				
Rolled Steel and Other Finished Products	12,384,169	13,196,910	-812,741	6.2
Pig Iron, Ingots, Spiegel, Ferro and Scrap	307,482	534,768	-227,286	42.5
Iron Ore, Coal and Coke	1,009,919	999,590	+10,329	1.0
Sundry Materials and By-Products	192,925	139,998	+52,927	37.8
Total tons all kinds of materials, except Cement	13,894,495	14,871,266	-976,771	6.6
Universal Portland Cement (Bbls.)	7,707,595	10,398,759	-2,691,164	25.9
<b>Export Shipments—</b>				
Rolled Steel and Other Finished Products	1,740,817	2,173,195	-432,378	19.9
Pig Iron, Ingots and Scrap	17,120	19,479	-2,359	12.1
Sundry Materials and By-Products	2,305	1,911	+394	20.6
Total tons all kinds of materials	1,760,242	2,194,585	-434,343	19.8
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade	14,124,986	15,370,105	-1,245,119	8.1

#### TOTAL VALUE OF BUSINESS.

(Covering all of above shipments together with other business not measured by the ton unit.)

	1918. Amount.	1917. Amount.	Inc. (+) or Dec. (-) Amount.	P.C.
Domestic	\$1,125,161,264	\$1,026,393,678	+\$98,767,586	9.6
Export	162,867,991	179,488,730	-16,620,739	9.3
Total	\$1,288,029,255	\$1,205,882,408	+\$82,146,847	6.8

The prices received for all products for the entire year averaged slightly higher than those received for the preceding year. This arose from the fact that the prices received during the first half of 1917, largely for deliveries on contracts entered prior to 1917, were considerably below the prices which prevailed after the entrance of the United States into the war. The prices received in 1918 generally speaking were, after conferences with representatives of the iron and steel industry, determined by the United States War Industries Board and approved by the President of the United States, although considerable tonnage, especially for the railroads, was delivered on contracts entered early in 1917, and prior thereto, in many instances at prices considerably lower than the maximum established by the Government.

The tonnage of the unfilled orders of the subsidiary companies at December 31 1918, was 7,379,152 tons of rolled steel products, in comparison with a total of 9,381,718 tons at the close of 1917. Because of the action of the United States Government concerning the disposition and use of steel products, there was naturally a relatively small amount of forward buying during 1918. Since the signing of the armistice there has been a steady and good demand for deliveries of steel on then existing contracts and orders; also the bookings of new business have been quite up to what could be expected under prevailing conditions.

The expenditures made during the year for repairs, maintenance and general upkeep of the property, in comparison with the outlays made for similar purposes in 1917, were as below, the amounts shown for 1917 having been revised in order to state the comparison on relatively the same basis, by excluding the expenditures on the four subsidiary railroads which at January 1 1918, were taken over by the United States Railroad Administration.

	1918.	1917.	Inc. (+) or Dec. (-) Amount.	P.C.
Ordinary repairs and maintenance	\$96,675,859	\$72,146,195	+\$24,529,664	34.00
Extraordinary replacements and general rehabilitation	4,598,968	5,955,582	-1,356,614	22.78
	\$101,274,827	\$78,101,777	+\$23,173,050	29.67

The aggregate sum of \$140,671,215 was charged to gross earnings for the year to cover exhaustion of minerals and deterioration and obsolescence arising from use and wear and tear of improvements. This amount was \$4,613,610 in excess of similar charges in 1917, an increase of 3.4%.

There was also charged off to gross earnings and net income for the year the sum of \$52,215,000 to cover amortization of a proportion of the cost of facilities installed for production of articles contributing to the prosecution of the present war. This amount is additional to the sum of \$29,785,000 provided for similar purpose in 1917. The total of \$82,000,000 thus provided covers the approximate amount of expenditures made since April 1917, in excess of current depreciation charged, for construction or acquirement of facilities installed for the purposes specified which no longer possess any investment value (except salvage), and also the excess cost of construction or acquirement of improvements over their estimated investment value for future use in the business.

During 1918 three general advances were made in the wage rates of employees of the subsidiary manufacturing and iron mining companies. On April 16 an advance of 15% and on August 1 an increase of 10% was made in common labor rates, the rates for other classes of employees being advanced relatively. On Oct. 1 the plants of the subsidiary manufacturing companies were placed on the basic 8 hour day with time and one-half paid for overtime. This was equivalent to an average increase in wage rates of about 10%, since the employees generally continued to work the same number of hours as previously.

The number of employees during the year in the service of the Corporation and the subsidiary companies (including employees of Federal controlled subsidiary railways), the total pay roll and average wages paid, in comparison with similar data for the preceding year, were as follows:

	1918.	1917.	Increase.	P.C.
Largest number of employees in any one month	283,414	277,526	5,888	2.1
Average number of employees during the entire year	268,710	268,058	652	.2
Total amount of pay-rolls	\$452,663,524	\$347,370,400	\$105,293,124	30.3
Average salary or wage per employee per day:				
Average for year	\$5 38	\$4 16	\$1 22	29.3
Month of December 1918	6 26	4 65	1 61	34.6

The total charge for the year for taxes, exclusive of Federal income, war-profits and excess-profits taxes, equaled \$23,367,213, an increase of \$4,566,954 over the charge for the preceding year. A part of the increase for the year is accounted for by payments for war excise taxes, especially on transportation service. A reserve of \$274,277,835 was made from the earnings of 1918 for account of Federal income, war-profits and excess-profits taxes for that year. In view of the general uncertainty as to the degree of application of certain provisions of the 1918 Income Tax law, it was impossible at the date of closing the accounts for this report to determine the exact amount of these taxes which may become due and payable. It is thought, however, the amount reserved will be sufficient to cover the final figure, although upon compilation of the tax returns a subsequent adjustment may be necessary.

The general increase in values for all commodities, as well as a somewhat larger quantity of stocks on hand, resulted in an increased amount of lock-up in inventories at December 31 1918, of \$72,104,447, in comparison with the total investment in inventories at close of preceding year. Compared with December 31 1915, the total lock-up in inventories at close of 1918 shows a gross increase of \$164,929,303, or slightly over 100%. On account of this increase in inventory investment there has been set aside from earnings of the last three years a special reserve fund of \$51,289,603.

The expenditures made by the Corporation and the subsidiary companies during the year for acquisition of additional property, new plants and for extensions and construction, including net stripping and development expense at mines, equaled the net sum of \$129,855,038, classified as follows:

For Properties other than those of T. C. I. & RR. Co.:	
Manufacturing properties, except shipbuilding plants	\$56,134,497
Shipbuilding plants, including townsite for employees and public utilities in connection therewith	20,706,346
Coal and Coke properties	18,825,227
Iron Ore properties, including net additional expenditure for mine stripping and development	3,003,522
Transportation properties:	
Railroads—Federal controlled	\$4,528,249
—Others	4,961,968
Steamships	658,608
Miscellaneous properties:	
Houses for employees and development of townsites in connection therewith	\$4,719,022
Natural Gas properties and lines	1,527,210
Sundry	304,797
For Tennessee Coal, Iron & Railroad Co.'s Extensions	6,551,029
	18,074,219
Less: Credit for write-off to Depreciation and Replacement Funds of original cost of improvements and equipment dismantled and retired	\$132,126,449
	2,271,411
Balance of expenditures for the year	\$129,855,038

The purposes for which the expenditures for new properties, extensions and construction were made are stated in considerable detail on pages 18 to 23 of this [pamphlet] report. The greater part of the work covered was undertaken and prosecuted, notwithstanding the comparatively high cost it involved, for the purpose of increasing capacity and utilizing the existing capacity to its maximum to meet the demand for steel for the military and naval requirements of the United States and its allies, including Government shipbuilding program. Much work was undertaken on the special solicitation of the United States. Some of the more important items of additions and improvements on which expenditures of consequence were made during the year are the following:



Construction of modern shipbuilding plants on the Hackensack River, near Newark, N. J., and on the Chickasaw River, near Mobile, Alabama.

**By-Product Coke Plants.** At Clairton, Pa., 640 ovens, Lorain, O., 208 ovens, and at Cleveland, O., 180 ovens, each plant having also benzol departments. At Gary, Ind., 140, and at Fairfield, Ala., 154 additional ovens. At Duluth, Minn., a benzol recovery department.

There was placed in service on the Monongahela River a fleet of barges and steamers for transporting coal from mines to the by-product coke plant at Clairton, and coke from that plant to the furnaces in the Pittsburgh District. A pipe line was constructed from the Clairton coke plant to the Pittsburgh District steel plants for conveying coke oven gas to the steel works. An extension of the Union Railroad to the Clairton coke plant was also practically completed during the year.

At McDonald plant of Carnegie Steel Company large additional expenditures were made in the installation of merchant bar steel mills, four additional mills having been placed in operation during the year. At Homestead works additions and alterations were made to the plate mills, materially increasing their capacity.

**At the Gary, Indiana, Plants:** By Indiana Steel Company, two new merchant bar mills and a forged steel wheel plant were completed; by the American Bridge Company, a specially erected plant for the manufacture of gun forgings was installed; and by the American Sheet & Tin Plate Company substantial progress was made in the construction of 24 additional hot mills.

At South works of Illinois Steel Company extensive additions increasing the capacity were made to the slabbing and plate mills.

The Christy Park plant of National Tube Company was materially enlarged and equipment installed for manufacture of torpedo air flask forgings and other war materials.

At the Worcester and New Haven plants of American Steel & Wire Company, large additional expenditures were made for increasing the productive capacity of wire rope and cable and of wire for military and naval purposes.

At several plants of American Bridge Company additional special equipment was installed for producing fabricated shapes for ships.

At the Ensley plant of Tennessee Coal, Iron & Railroad Company there were installed an additional O. H. furnace and converter, also additional triplexing equipment and increased power equipment and facilities; and at the Fairfield plant there were installed a 45-inch blooming mill, 110-inch plate mill and a combination structural and bar mill, with accessory shops, power plant, equipment, &c., also a structural shop for fabricating ship material.

Expenditures aggregating \$9,578,774 were made at various places for acquirement of property, development of sites and construction of dwellings for employees, and for installation of public utilities in connection therewith. Nearly 5,000 houses were completed or under erection during the year. The outlays for these purposes were large, but necessary in order to maintain a satisfactory and permanent force of employees.

Work was actively proceeded with during the year in the opening and development of the coal property in Harlan and Letcher Counties, Kentucky, acquired in 1917 (referred to in 1917 annual report). The coal mining plant was completed to the extent that substantial shipments of coal were made during 1918. During the year the subsidiary companies acquired 117 acres of coking coal in the Connellsville region and 788 acres in the West Virginia and Kentucky districts; also 14,207 acres of steam coal in Greene County, Pa.

The subsidiary railroad companies acquired during the year 14 locomotives and 165 cars of various kinds; and 1,641 steel cars were purchased by the subsidiary coal and manufacturing companies for use in transporting coal and coke required by the latter.

At the close of the year there were unexpended on active authorized appropriations for new extensions and additions and betterments, including iron ore mining stripping operations for 1918, the sum of \$115,000,000. It is expected the greater part of this will be expended during 1919.

During the year 1918 a total of \$12,158,947 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid. Of this total \$10,593,000 were redeemed through the sinking funds securing the bonds. There were also paid during the year \$1,313,395 of mining royalty notes of the subsidiary companies issued and substituted for previously existing royalty obligations under mining contracts.

There were issued during the year \$7,800,000 of bonds of various subsidiary companies, which were purchased by the United States Steel Corporation and delivered by it to the Trustees of the United States Steel and Carnegie Pension Fund, in payment of part of the principal sum of \$8,000,000 provided by the Corporation to a permanent Pension Fund of \$12,000,000 (the remaining \$4,000,000 having been provided by Mr. Andrew Carnegie through the Carnegie Relief Fund) the income from which Fund is used in pay-

ment of pensions to retired employees of the Corporation and its subsidiary companies.

During the year 1918 the Trustees of the Pension Fund disbursed in pensions to retired employees the sum of \$709,059 82. Pensions were granted during the year to 214 retiring employees. There were at the close of the year 2,861 names on the pension rolls.

On January 1 1918 the Government through the United States Railroad Administration took over the operation and maintenance of the following subsidiary railways of the Corporation, viz.: Bessemer & Lake Erie R. R., Elgin Joliet & Eastern Ry., Duluth & Iron Range R.R. and Duluth Missabe & Northern Ry. No formal agreement has as yet been entered into between the railway companies and the Director-General for the use and control of the properties named. There has been taken up, however, in the accounts and earnings of the subsidiary companies a tentative and estimated amount on account of compensation due from the United States Railroad Administration.

Employees of the United States Steel Corporation and of the subsidiary companies were again in January 1919 offered the privilege of subscribing for shares of the Common Stock of the Corporation, at the price of \$92 per share, under substantially the same terms and conditions as those which attached to previous years' offerings of stock for subscription. At the date of the writing of this report subscriptions have been received from 60,741 employees for an aggregate of 156,680 shares, an increase of 40.4% in the number of subscribing employees and 64.2% in the number of shares, in comparison with the subscriptions received in 1918. The usual distribution of special compensation to employees under the plan adopted in 1903, was also made.

**Accident Prevention.**—The total amount expended by the Corporation and the subsidiary companies during the year for safety work was \$1,110,064, in comparison with \$998,800 in the previous year. Compared with results in 1917 the fatal and serious accidents per 100 employees showed a decrease of 7.64%; and compared with 1906, a decrease of 46.1%.

**Accident Relief.**—The total amount disbursed by all the companies during 1918 in connection with work accidents was \$3,336,459. Of this sum 87% was paid directly to the injured employees or their families or in taking care of them. These payments were made either under the Corporation's Voluntary Accident Relief Plan or under the provisions of the Workmen's Compensation Laws of the several States in which the subsidiary companies are operating.

The Corporation's Bureau of Safety, Sanitation and Welfare has lately issued its Bulletin No. 7, which illustrates and describes some of the things that are being done by the Corporation and its subsidiary companies to improve conditions under which the employees work and live. A copy of this Bulletin will be sent to stockholders on request.

#### ACTIVITIES OF THE UNITED STATES STEEL CORPORATION IN THE WAR.

It was realized immediately following the entrance of the United States into the war with Germany that the supply of steel, both for direct consumption and use at the front and for the multitude of industrial activities upon which the production of war materials was dependent, was of paramount importance. The President of the American Iron and Steel Institute was in writing requested by the Secretary of War and the Secretary of the Navy to form a committee to mobilize the iron and steel industry and to take general charge of the supplying of steel necessary for war purposes, which was done, and the United States Steel Corporation in common with other iron and steel producers at once placed at the disposal of the Government its full and unrestricted services and resources in assisting to meet the military demands of the United States and its associates in the war. It is believed the efforts of the Government were never to an important extent lessened or delayed by lack of a proper supply of steel. During the entire period following the declaration of war and until the armistice was signed the committee referred to and representatives of the Corporation, together with other iron and steel manufacturers, were in constant touch and association with the various Governmental departments, commissions and agencies, and devoted much time in assisting and co-operating with the view of obtaining the maximum production of steel and of the various classes of raw materials required for its manufacture. Prior to the entrance of the United States into the war the Corporation had likewise taken a large part in supplying materials to the Allies for their requirements.



Except for the existence of highly integrated units, with large capacity for the production and transportation of steel products, and their perfection of organization, system, improvements and methods, together with the incidental working capital which permitted immediate extensions, additions and diversifications whenever requested or evidently desirable, the military necessities of the United States and its associates in the war could not have been adequately provided.

In connection with the above statement the following details are given:

**Tonnage of Steel (All Kinds) Furnished by the Corporation for War Purposes.**  
(Includes only tonnage which from available records it is known was applied for war purposes. Unquestionably a large amount of tonnage was in addition shipped to customers and by them used for such purposes.)

Shipped to—	Shipped from		Total
	Aug. 1 1914 to	Apr. 1 1917 to	Aug. 1 1914 to
	Apr. 1 1917	Dec. 31 1918	Dec. 31 1918
The United States Government and other customers in United States—	1,434,530	7,669,910	9,104,440
The Allies (exported)—	4,623,110	2,669,840	7,292,950
The United States Railroad Administration (during year 1918 only)—	—	2,042,070	2,042,070
<b>Total</b> —	<b>6,057,640</b>	<b>12,381,820</b>	<b>18,439,460</b>
<b>Products Other than Steel—</b>			
Toluol and Benzol Products (gallons)—	11,802,651	16,067,310	27,869,961
Ammonium Sulphate and Liquor (Lbs.)—	234,016	21,095,638	21,329,654
Spelter—	26,890	13,517	40,407
Cement—	46,725	556,742	603,467

In order to increase the productive capacity of the properties to meet the greater demands for steel necessitated by war conditions, both in respect of volume of tonnage and for new or modified forms of steel, also for sundry auxiliary products and by-products urgently required for war purposes, there has been appropriated and expended since August 1 1914, for additions, extensions and betterments the sum of \$302,776,000. This covers expenditures both at and for manufacturing plants and by the raw material departments—ore, coal, lime-stone and natural gas—also by the subsidiary transportation interests, the major part of whose operations relate to the carriage from mines to mills of raw materials for iron and steel making. Large outlays were also made for construction of houses and dwellings necessary for employees at various places adjacent to the plants, and for the development of townsites. The additions and improvements, particularly those made since the United States entered the war, have been made at a greatly increased cost compared with what their installation would have cost under pre-war conditions; but they were made at the request of representatives of the Government and were required for the pressing necessities of the war. The following is a condensed summary of these expenditures:

Properties—	Expended		Expended	
	Aug. 1 '14 to	Excess Cost	Apr. 1 '17 to	Excess Cost
	Apr. 1 1917.	over Estimated Pre-war Cost.	December 31 1918.	over Estimated Pre-war Cost.
Manufacturing Plants, except shipbuilding.	\$69,675,082	\$10,672,374	\$127,144,626	\$52,571,085
Shipbuilding Plants—	—	—	20,963,305	10,206,827
Coal Properties—	3,401,808	502,286	16,723,848	7,655,370
Iron Ore Properties—	706,209	78,784	3,429,239	1,378,149
Limestone and Gas Properties—	506,848	88,473	2,241,080	1,021,964
Transportation Properties—	25,747,606	5,150,102	21,356,533	8,621,837
Housing Facilities for Employees, etc.—	76,741	15,191	10,803,274	5,338,449
<b>Totals</b> —	<b>\$100,114,294</b>	<b>\$16,507,190</b>	<b>\$202,661,905</b>	<b>\$86,793,681</b>

The foregoing aggregate expenditures covered a wide range of additions and improvements, all serving to increase the productive capacity of steel and other products for use in directions contributing to the prosecution of the war. Some of the principal extensions made and facilities installed for the production of strictly war materials and for war purposes are stated below. In conjunction with the installations named, there were also necessitated expansions in facilities for production of the raw materials required, including their transportation, together with necessary anterior and auxiliary departments such as blast furnaces, steel works, rolling mills, power plants, shops, yards, cranes, and all other facilities and equipment forming integral parts of steel manufacturing plants. The list follows:

Shipbuilding plants at Kearny, N. J., and on the Chickasaw River, near Mobile, Ala. These plants have a total of 20 ways, and an annual capacity of 40 completed 10,000 ton ocean-going steamers. The plants are fully equipped for the complete construction of steamships. The Kearny plant is self-contained in respect of the construction of all ship parts, and the Chickasaw plant will be similarly equipped except as to supplying engines. After conferences with Governmental agencies these plants were conceived and undertaken solely as war measures and to their erection and the construction of ships the full resources of the United States Steel Corporation have been devoted.

Equipment and facilities were installed at nine of the American Bridge Company's bridge and structural shops,

also at the Fairfield works of T. C., I. & R. R. Co., for the production of fabricated ship work. The Corporation was the pioneer in work of this kind. Orders were undertaken for the fabrication of ship steel for 131 hulls. Of these the steel for 70 complete hulls had been shipped to the close of the year.

Plate Mills particularly designed for rolling ship plates were constructed as follows:

Homestead, Pa.-----	110-in. Mill	South Chicago, Ill.-----	90-in. Mill
Gary, Ind.-----	160-in. Mill	Fairfield, Ala.-----	110-in. Mill

At Shoenberger plant, the 127-inch plate mill was rehabilitated, and at Lorain, O., Works, changes were made and equipment installed to enable the large skelp mill to roll ship plates. These new mills and improvements to existing mills resulted in increasing the productive capacity of plates approximately 923,000 tons per annum.

At Gary, Ind., a gun forging plant was built for the production of rough-turned gun forgings for 155 mm. field guns and 240 mm. howitzers. Work was commenced on this plant in November 1917, and the first forgings were made on May 6 1918 for the Ordnance Department of the United States.

New mills for rolling Projectile steel were installed as follows: At Gary, Ind., a 40-inch 2 high blooming mill; at Donora, Pa., a 3 high mill; and at a number of plants the existing rolling mills were modified, improved and extended and special facilities installed to permit them to roll Projectile steel. The capacity of the large new Duluth, Minn., plant was devoted to the production of this class of steel. During the period of the war the subsidiary companies shipped a total of 1,733,618 gross tons of Projectile steel to the United States and its allies.

At the South Chicago works of Illinois Steel Company a plant, consisting of 4 large electric furnaces, was installed to produce high grade steel for gun forgings and other special military purposes. At these furnaces there was also installed a large amount of auxiliary equipment for casting, specially treating and handling the steels produced.

At the Homestead Pa., works, the armor plate department was enlarged and special equipment and facilities installed to manufacture forgings for carriages for 155 mm. and 9.5-inch guns. There were shipped during the period of the war 69,795 gross tons of Armor Plate and products of the Armor Plate Department.

Complete plants and equipment for the manufacture of Shell forgings of various sizes and types were constructed at the Homestead and Schoen plants of Carnegie Steel Co., and the Ellwood and Christy Park plants of National Tube Co., having an annual capacity of about 4,000,000 shells. An aggregate of 703,827 gross tons of Shell forgings were shipped during the period of the war.

At Christy Park plant of National Tube Co. there was installed equipment for the production of torpedo and submarine air flasks, steam pipe for war vessels, gas bombs, trench mortars, and airplane motor cylinder forgings. At the Ellwood works, facilities and equipment were provided for the production of small diameter tubing for torpedo boat destroyers and for airplanes.

At various mills of the American Steel & Wire Co., 375 machines were installed to make special forms of barbed wire for military uses. The several wire rope producing plants of this company were extended and much equipment added for the manufacture of wire rope and cable of various types, including special forms for submarine nets and mines, required by the naval and military establishments, the Emergency Fleet Corporation, other shipbuilders, and by other interests engaged on work incident to the war program.

At the several wire plants special machinery was added to make springs for Browning and Lewis machine guns; for pistols; hand grenades; gas masks; artillery casings and draft gear; Liberty Motor springs; stream-line shapes for stays for aircraft. Equipment was also added to make special electrical wires and cables for military uses.

By-Product Coke Plants, with auxiliary toluol and benzol recovery departments, were constructed and extensions made to existing plants, as stated below. The construction of these plants during the period of the war was undertaken principally to meet the requirements of the Government for toluol, benzol and sulphate of ammonia needed in connection with the manufacture of explosives. The plants also increased the production of coke, of which there was a marked shortage throughout the country. The plants were as follows:

New Plants.		Additions to Plants.	
Clairton, Pa.-----	768 ovens	Gary, Ind.-----	140 ovens
Cleveland, O.-----	180 "	Fairfield, Ala.-----	154 "
Lorain, O.-----	208 "		

At Joliet, Ill., Farrell, Pa., and Duluth, Minn., benzol recovery plants were added to the existing coke plants.

In the Pennsylvania, West Virginia, Kentucky, Alabama and Southern Illinois coal districts, the Corporation's subsidiaries made large expenditures for opening new coal mines and expanding existing operations and mobilizing and handling the product so as to obtain the maximum possible output of coal under the conditions prevailing. The most important single new development of this kind was the opening of new workings at Lynch, Harlan County, Ky., at an expenditure of over \$4,000,000. Coal was first shipped from these operations on October 31 1917, and an output of about 3,500 tons per day was reached by July 1 1918.



In many lines the subsidiary companies, at the request of the War and Navy Departments, undertook special research work in their laboratories with the view of developing new forms of materials desired for war purposes, and processes for obtaining quantity production. Some of the directions in which this research work developed practical results were the following:

Immediately upon the declaration of war the American Sheet and Tin Plate Company undertook the study of chemicals for gas masks and it is understood the Government's first specifications for chemicals were based on data furnished by this company. The chief of the American Sheet and Tin Plate Company's Research Laboratory was transferred to the service of the Government and was placed in direct charge of the designing and manufacturing of all gas masks and chemicals therefor. Four other employees of the laboratory also entered the department in charge of gas mask manufacture.

The American Sheet and Tin Plate Company furnished substantially all of the steel sheets required by the War Department for the manufacture of helmets. The production of the class of steel used for these helmets presented many difficult problems. It had previously been considered impossible to roll steel of the character required for helmets into sheets of as light gauge as this product necessitated. After much experimental work it was, however, successfully accomplished through revising materially the methods of rolling previously in use.

The American Bridge Company, at the request of the War Department, undertook to design and fabricate a special railway mount for naval guns. Three of the company's technical experts were sent to France by the War Department in this connection. Up to the time of signing of the armistice 17 gun mounts for this purpose had been completed and shipped by the company. A number of these mounts performed effective service at the front.

The Research Department of the National Tube Company, in co-operation with the Engineering Division, Army Ordnance Department, and the Chemical Warfare Service, conducted extended experimental work on designs for Livens gas shells and Stokes mortar shells made from welded pipe; also on Livens mortars with the object of decreasing their weight and increasing their strength. As a result the company was directed on July 15 1918, to proceed with the manufacture of shells of the design it had submitted. The first shipment of shells (designed to be used for phosgene gas) was made on July 26 1918 and the entire order was completed by November 15 1918. It is understood the shells furnished by National Tube Company were the only ones of this kind delivered in France in time to be used, and that they were satisfactory in every particular.

Large quantities of standard forms of material of the production of the subsidiary companies were furnished for war purposes. A great deal of this tonnage was of special analysis and shape, or produced under special conditions as to heat treatment, rolling, finish and assembling. All this called for much research work, the revising of methods of manufacture and procedure and close co-operation with the various departments and bureaus of the Government. In this way results were secured as to quantity production and according to the Government's schedule in a manner which met every expectation and desire.

Upwards of 200 officials and experienced employees of the Corporation and its subsidiary companies were granted leaves of absence during the war to connect themselves with various Governmental departments, bureaus and commissions, including the Red Cross, Y. M. C. A. and kindred associations. These officials and employees included executives, experienced operating officers, engineers, scientific and technical men, as well as trained artisans and office employees. In addition many of the leading officials of the Corporation and the subsidiary companies took an active part from the beginning of the war in serving locally in their respective communities as members of Draft Boards, Red Cross, Y. M. C. A., Liberty Loan and Food Committees, and other Governmental and quasi-Governmental agencies. Employees to the number of 34,407, or about one-eighth of the total average number of employees, entered the active military and naval service of the United States.

There were turned over to the Government on requisition and for use in the Army and Navy service, seven of the ocean-going steamers owned by the Corporation; also five vessels of its fleet operating on the Great Lakes, together with one tug boat. The U. S. Steel Products Company (a subsidiary of the Corporation) also husbanded five vessels

for account of the Naval Overseas Transport Service, i. e., furnished supplies for Deck, Engine and Steward's Departments in addition to supervising necessary repairs to the vessels.

The U. S. Shipping Board was permitted to utilize the Corporation's entire fleet on the Great Lakes in training Naval Reserves. There were placed on these vessels 590 Naval Reserves who received instruction and training under the direction of the fleet officers. In the fall of 1917, at the request of the U. S. Shipping Board, the Corporation's fleet organization took charge of the work of manning and delivering at Montreal and Quebec vessels commandeered by the Shipping Board on the Great Lakes. This work involved furnishing the hulks (which had been cut in two to enable them to pass through the locks) with provisions and fuel and making all necessary arrangements for handling and towing them through the lakes, canals and rivers to the lower St. Lawrence River ports. An important effort of the Corporation's Great Lakes fleet organization was in taking an active and leading interest in the mobilization of its fleet and other vessels by co-operating with the United States Food Administration in the movement of grain and other commodities vital for the successful prosecution of the war. The President of the Pittsburgh Steamship Company (the Corporation's subsidiary) was Chairman of the Mobilization Committee which handled all ships on the Great Lakes in the fall of 1917. This Committee furnished about one-half million dollars to keep the channels open with ice breakers to enable the fleet to bring down the lakes the scheduled quantity of grain.

In October 1917, at the request of the Navy Department, there was turned over to it under a leasehold arrangement the entire warehouse property, including buildings, equipment and docks of the Corporation, located on San Francisco Bay, San Francisco, Cal. This necessitated the Corporation removing from the premises its warehouse stocks of products and establishing temporary warehouse facilities elsewhere in San Francisco and on the Pacific Coast. The Navy Department remodeled the property for use in the construction of torpedo boat destroyers, on which work the plant has been constantly, and is now, employed. The Navy Department has advised that the plant will be returned in the fall of 1919.

In May 1918, the Corporation entered into a contract with the United States at the solicitation of the Secretary of War, to construct for the Government a large plant for the complete manufacture of heavy 12 to 18-inch guns, and of projectiles for such guns. The plant was designed to manufacture the guns and projectiles complete from the furnishing of pig iron and steel to the final finished products. The contract provided that the Corporation should take entire charge of the designing and construction of the plant, subject to approval of general plans by the Secretary of War, and that it should be reimbursed for only the exact cost of outlays made directly for the work which, in accordance with the offer of the Corporation, included no compensation for the services of its officials, experts, or its general organization in supervising the work; nor for interest upon considerable sums advanced for the payment of labor, material and other construction expenditures. The Corporation at once organized a special department to take charge of the work; appointed a general committee composed of ten of its officials, who, assisted by their respective staffs and under the direction of the Chairman and President of the Corporation, undertook the general supervision of the project, all without any charge for services. There were also detached from the service of the Corporation and its subsidiary companies 64 of their administrative officials, engineers, and other technical and trained employees experienced in construction work, whose time was exclusively devoted to the work. The site selected for the plant was on Neville Island, in the Ohio River, about six miles below Pittsburgh. Rapid progress was made in clearing the site, all general plans were prepared, approved, and to a very large extent worked out in detail; necessary construction buildings were erected and some work was done on permanent structures. Contracts were placed with machinery builders for a large quantity of equipment for the plant. A special committee of engineers was sent abroad to study the construction of large gun and projectile plants in England, France and Italy, all with the view of delivering the Government a plant of the most modern, efficient and economically operated type. Shortly after the armistice was signed, the War Department requested that the work be suspended and later that the contract be canceled. This is now in process of accomplishment, only so much of the operating staff being retained at present as is necessary to consummate settlements with contractors for such work as they have performed under construction contracts. All physical property on the plant site has been surrendered to the War Department. The Corporation has been advised by the Secretary of War that its conduct of the work of organization and construction has been in every way entirely satisfactory.

From time to time, prior to the United States entering the war, the Corporation purchased an aggregate of \$84,683,000 of various loans issued by the Allies, and since April 1917, there have been purchased an additional \$15,117,400, a total acquired of \$99,800,400. A portion of the obliga-



tions included in these purchases have matured and been paid and some have been sold.

The Corporation and its subsidiary companies have subscribed for and purchased United States Liberty Loan Bonds of the First, Second, Third and Fourth issues, as follows:

Total amount purchased.....	\$127,950,900
Delivered to employees to February 1 1919 on their fully paid subscriptions entered through the Corporation and subsidiary companies.....	6,645,000
Balance, held February 1 1919.....	\$121,305,900
At February 1 1919 of the above bonds there were held for account of employees partially paid subscriptions.....	24,171,000
Leaving amount of bonds held by the Corporation and its subsidiaries.....	97,134,900

The Corporation's original subscriptions to the First and Second Liberty Loan Bonds were reduced materially on allotment by the United States Treasury Department.

The Corporation and its subsidiaries have in addition from time to time subscribed for and purchased U. S. Treasury Certificates of a net aggregate amount (not counting exchanges and reissues) of \$352,340,500. Of this total, \$196,063,500 have been used to pay Federal income taxes, leaving \$156,277,000 on hand at February 1 1919.

In connection with the Government's offerings of Third and Fourth Liberty Loan Bonds, the Corporation arranged to accept subscriptions from its employees payable in monthly installments. The plan permitted employees to cancel their subscriptions in case for good and sufficient reasons they elected to do so, or were unable to complete payment for the bonds in full. Subscriptions were received as follows:

	Employees Subscribing.	Amount Subscribed.
Third Liberty Loan.....	179,374	\$14,028,900
Fourth Liberty Loan.....	202,140	22,871,600

Total.....\$36,900,500  
To February 1 1919 cancellation of subscriptions had been received to the number of 74,039 for a total of bonds of.....6,084,500

Balance of this amount there had been paid in full bonds to the amount of.....6,645,000

Leaving amount of subscriptions for bonds (at par) in force at February 1 1919.....\$24,171,000

The employees also subscribed liberally to the First and Second Liberty Loan Bonds, but as these subscriptions were not made through the Corporation and the subsidiary companies, a statement of the exact amount cannot be given. This same condition prevails in respect of subscriptions to the Third and Fourth Liberty Loan Bonds not entered through the Corporation. From such data as it has been possible to obtain from local sources, Liberty Loan Committees and otherwise, it is known that subscriptions to these loans were made by employees other than through their employing companies of at least the sum of \$16,250,000.

The Corporation and its subsidiary companies between April 1 1917, and December 31 1918, subscribed a total of \$7,375,662 to various funds for war purposes raised by the Red Cross, United War Work Campaign, Young Men's Christian Association, Knights of Columbus and the Salvation Army. These subscriptions were made for the purpose of assisting in furthering the welfare of the large number of employees who had entered the military and naval establishments of the United States, and as a necessary means of protecting the properties of the Corporation and its subsidiaries. In addition an extra Red Cross dividend of 1% on the Common Stock, amounting to \$5,083,025, was paid on July 28 1917, for the purpose of aiding the stockholders in contributing to the American Red Cross Fund if they desired to do so. The use of the dividend by the stockholders for that purpose was expressly stated to be wholly optional with them in accordance with their interests and patriotic instincts. It is known that a very large part of the dividend was contributed to the Red Cross.

The subsidiary companies also assisted the Red Cross, United War Work Campaign and kindred associations in collecting subscriptions to war funds by employees, through accepting orders from the latter to be paid out of their salaries and wages. The amounts deducted accordingly from salaries and wages and paid over to the organizations named, together with certain subscriptions known to have been made by employees directly to these interests, equaled at least the sum of \$2,825,000.

During the period of the European war eight general increases in wage rates were made. These increases, stated in percentages on basis of rates paid for common labor, were as follows:

Date of Increase—	Percentage of Increase.	Cumulative Percentage of Increase compared with rates paid in January, 1915.
Feb. 1 1916.....	10	10
May 1 1916.....	13.6	25
Dec. 15 1916.....	10	37.5
May 1 1917.....	9	50
Oct. 1 1917.....	10	65
April 16 1918.....	15	90
Aug. 1 1918.....	10.5	110
Oct. 1 1918 (see explanation below).....	10	131

The percentage of increase stated for October 1 1918, is that attaching to employees working 10 hours per day. For those working a longer number of hours the percentage of increase was greater. This arises from the adoption in nearly all departments of the basic 8-hour day, October 1 1918, and the payment of increased rates for overtime service, the employees generally continuing after the adop-

tion of this plan to work the same number of hours as theretofore.

The wage increases to common labor as above stated extended in substantially the same degree to other classes of employees, except to the higher paid wage earners and salaried employees. The general average increase in the earnings per employee per day in December 1918, compared with the year 1914, was as follows:

Average for—	Dec. 1918.	Year 1914.	Percentage of Incr.
All employees except Administrative and Selling.....	\$6 23	\$2 88	116%
Total employees including Administrative and Selling.....	6 26	2 97	111%

The average number of employees in each of the past five years and the total payroll of the organization were as follows:

	Average Number Employees.	Total Pay Roll.	Average Annual Earnings per Employee.
1914.....	179,353	\$162,379,907	\$905
1915.....	191,126	176,800,864	925
1916.....	252,688	263,385,502	1,042
1917.....	268,058	347,370,400	1,296
1918.....	268,710	452,663,524	1,685
In month of Dec. 1918.....	-----	-----	1,950

The demands upon the entire personnel of the organization in every department during the period of the war were extraordinary and exacting. All were zealous and loyal in the discharge of their respective duties under conditions which at times were trying, but were assumed from a desire to assist in the effort to "win the war." The Board takes pleasure in acknowledging to the officers and employees of the Corporation and the several subsidiary companies the efficient and loyal services rendered by them to the Corporation and to the country.

By order of the Board of Directors,

ELBERT H. GARY, Chairman.

#### UNITED STATES STEEL CORPORATION AND SUBSIDIARY COS. CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

For year ending Dec. 31 1918.

Gross Receipts—Gross Sales and Earnings (see a previous page).....\$1,744,312,162 97

Operating Charges, viz:—	
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation.....	\$1,211,150,063 77
Administrative, Selling and General Expenses, employees' compensation under merit plan and pension payments (not including general expenses of transportation companies).....	29,786,575 73
Taxes (except as included in following item).....	23,367,213 57
Allowance for estimated amount of Federal income, war-profits and excess profits taxes.....	274,277,834 80
Commercial Discounts and Interest....	9,646,361 49
	\$1,548,228,049 36

Less, Amount included in the above charges for provisional allowances for depreciation here deducted for purpose of showing the same in separate item of charge, as see below.....33,117,398 16

Balance.....\$229,201,511 77

Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c.....	\$3,402,409 83
Rentals received.....	255,568 02
Compensation accrued for use of subsidiary railroads under Federal control (estimated).....	15,510,511 34
	19,168,489 19

Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....\$248,370,000 96

Other Income—	
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement.....	\$349,192 11
Income from sundry investments and interest on deposits, &c.....	20,957,142 72
	21,306,334 83

Total.....\$269,676,335 79

Less the following adjustments and charges, viz.:

Reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand at close of year.....	\$20,297,000 00
Allowance for proportion of cost of facilities installed for production of articles contributing to prosecution of the present war (see also additional allowance for this purpose charged Balance of Net Income—see above).....	40,000,000 00
Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of all companies.....	1,098,231 56
	61,395,231 56

Total Earnings in the year 1918 per Income Account, above.....\$208,281,104 23

Less, Interest Charges on Subsidiary Companies' Bonds, Mortgages and Purchase Money Obligations.....8,930,424 33

Balance of Earnings for the year before deducting provisional charges for depreciation.....\$199,350,679 90

Less, Charges and Allowances for Depreciation, viz.:

By Subsidiary Companies.....	\$33,117,398 16
By U. S. Steel Corporation.....	7,601,425 54
	40,718,823 70

Net Income in the year 1918.....\$158,631,856 20



PROPERTY INVESTMENT ACCOUNT DEC. 31 1918.		Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:	
Balance of this account as of Dec. 31 1917, per Annual Report	\$1,773,568,415 88	Balance at Dec. 31 1917	\$19,272,627 77
Sundry adjustments during 1918 in the foregoing balance	1,257,997 90	Expended during the year 1918	\$6,408,824 39
Net addition to Property Investment Account for the year for capital expenditures, as see previous page	77,349,682 07	Less Charged off in 1918 to operating expenses	6,118,468 68
	\$1,852,176,095 85	Net Increase in the year 1918	290,355 71
Less, Charged off in year 1918 to Depreciation Funds (account Mineral Depletion)	477,181 58		\$19,562,983 48
	\$1,851,698,914 27	Balance of Property Investment Account, Dec. 31 1918, per Consolidated General Balance Sheet	\$1,871,261,897 75

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1918.

## Property Account—

## Properties Owned and Operated by the Several Companies—

Balance of this account as of Dec. 31 1918, per details on a previous page	\$1,871,261,897 75
Less, Depreciation and Replacement Fund Balances at Dec. 31 1918:	
Balances in various Funds, per table on a previous page	\$191,281,527 50
General depreciation appropriated from Income and applied as follows:	
Invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below, per table on a previous page	113,180,111 10
Invested in retired bonds redeemed with Sinking Funds	2,863,136 26
	307,324,774 86
	\$1,563,937,122 89

## Advanced Mining Royalties—

Payments for Advanced Mining Royalties	\$27,562,090 12
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing	7,000,000 00
	20,562,090 12

## Mining Royalties—In respect of which non-interest-bearing notes of the subsidiary companies have been issued—See

Contra	33,912,076 17
--------	---------------

## Deferred Charges (Applying to future operations of the properties):

Mine exploration expenses and other charges	\$753,528 45
Discount on subsidiary companies' bonds sold (Net)	998,120 96
	1,751,649 41

## Investments—

Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts	4,947,972 53
--	--------------

## Sinking and Reserve Fund Assets—

Cash resources held by Trustees account of Bond Sinking Funds	\$1,638,662 70
(In addition Trustees hold \$117,913,000 of redeemed bonds, which are not treated as an asset.)	
Contingent Fund and Miscellaneous Assets	10,710,073 58
Deposits with Trustees of Mortgages (proceeds from sale of property)	1,298,319 20
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:	
Securities at cost	\$61,322,539 40
Cash	5,056,062 39
	\$66,378,601 79
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	16,655,475 00
	49,723,126 79
	63,370,182 27

## Current Assets—

Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories Dec. 31 1918 (See note opposite and table on a previous page)	\$274,753,600 02
Accounts Receivable	113,810,679 39
Bills Receivable	3,045,076 32
Agents' Balances, including advances account United States War Department for construction of Ordnance Plant	4,456,994 33
Due from United States Railroad Administration	19,647,695 93
Sundry Marketable Securities (including U. S. Liberty Loan Bonds and Treasury Certificates)	277,745,969 05
Time Bank Deposits and Secured Demand Loans	15,869,807 24
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to check)	173,806,259 41
	883,136,081 69
	\$2,571,617,175 08

## LIABILITIES.

## Capital Stock of U. S. Steel Corporation—

Common	\$508,302,500 00
Preferred	360,281,100 00
	\$868,583,600 00
	434,642 50

## Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value)

## Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)—

United States Steel Corporation 50-Year 5% Bonds	\$236,575,000 00
United States Steel Corporation 10-60-Year 5% Bonds	178,353,000 00
	\$414,928,000 00
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	102,165,000 00
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	65,553,168 74
	582,646,168 74

## Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in Treasury subject to sale, but not included in assets or liabilities—See previous pages)

	\$15,358,000 00
--	-----------------

## Subsidiary Companies' Non-Interest-Bearing Notes—Maturing over a period of 39 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)

	33,912,076 17
--	---------------

## Mortgages and Purchase Money Obligations of Subsidiary Companies—

Mortgages	\$174,800 65
Purchase Money Obligations issued in acquirement of Fixed Property	95,304 99
Mining Royalty Notes (Interest-Bearing—Guaranteed by U. S. Steel Corporation)	381,846 51
	651,952 15

## Current Liabilities—

Current Accounts Payable and Pay Rolls	\$68,687,648 15
Accrued Taxes, not yet due, including reserve for estimated Federal taxes	288,078,865 12
Accrued Interest Unpresented Coupons and Unclaimed Dividends	8,046,370 62
Preferred Stock Dividend No. 71, payable Feb. 27 1919	6,304,919 25
Common Stock Dividend No. 58, payable March 29 1919	11,436,806 25
Installments received on Employees' Liberty Bond subscriptions	15,226,872 94
	397,781,482 33

Total Capital and Current Liabilities	\$1,884,009,921 89
---------------------------------------	--------------------

## Sundry Reserve Funds—

Contingent, Miscellaneous Operating and Other Reserve Funds	\$90,574,562 32
Insurance Funds	19,245,355 39
	109,819,917 71

## Appropriated Surplus to Cover Capital Expenditures (See statement on previous page)—

Invested in Property Account—Additions and Construction	110,898,914 10
---	----------------

## Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—

Capital Surplus provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1918 (per table on previous page)	441,888,421 38
Total Surplus, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories Dec. 31 1918 (see note below)	466,888,421 38
	\$2,571,617,175 08

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on Dec. 31 1918.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 15 1919.



## NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918.

Roanoke, Va., March 26 1919.

To the Stockholders of the Norfolk and Western Railway Company:  
Your Board of Directors submits the following report for the year ending December 31st 1918.

In the annual report for the year 1917 you were advised that the President of the United States, having taken possession and assumed control of systems of transportation of the country, your Company's property had, since noon of December 27th 1917, been operated under control of the Director-General of Railroads, the separation of accounts as between the Company and the Federal Management having been made effective as of midnight of December 31st 1917. An Act of Congress "to provide for the operation of transportation systems while under Federal Control, for the just compensation of their owners and for other purposes," was approved March 21st 1918.

After protracted discussion, representatives of the transportation systems of the country and of the United States Railroad Administration came to an understanding in October 1918, as to the standard clauses of an agreement between the parties pursuant to the Federal Control Act. Based upon the standard clauses, an agreement dated December 27th 1918, with the Director-General of Railroads, embracing suitable special provisions, was executed by your Company and by the four subsidiary operating companies whose roads are included in the Norfolk and Western System, viz.: the Virginia-Carolina Railway Company, the New River, Holston & Western Railroad Company, the Williamson & Pond Creek Railroad Company and the Tug River & Kentucky Railroad Company. The interests of the five corporations under the Federal Control Act were thus unified and the relations of the system to the Federal Government simplified. The warehouse properties at Lambert Point and the business of the Virginia Company and of several non-operating railroad companies remain in the control of your Company.

Under the agreement, the Director-General of Railroads, acting on behalf of the United States and the President, is to pay to your Company and its four subsidiaries an aggregate annual compensation of \$20,740,878 53, of which \$20,634,142 03 is the Norfolk and Western Railway Company's share. The annual compensation is based chiefly upon the average annual railway operating income of the contracting companies for the three years ended June 30th 1917, and it is payable in four installments for the quarterly periods ending March 31st, June 30th, September 30th and December 31st.

The agreement stipulates that the Director-General shall, during Federal control, furnish the Company copies of the operating reports relating to its property. The results of these operations do not directly concern your Company and do not affect its annual compensation, but they are interesting and important for the series of yearly comparisons and will therefore be set out in this report and in the accompanying tables.

During the early part of 1918 both the Federal and corporate transactions of the system were conducted by the same officers and were recorded in the same books of the account. Later in the year a complete separation of personnel and of records was ordered and separate books were opened for Federal transactions and separate officials were appointed. The character and details of the accounts between the Company and the Director-General of Railroads were not fully indicated until the execution of the agreement late in December. These accounts are somewhat intricate and very voluminous and as they cannot be worked out in their entirety in time for complete inclusion in this report, the income statement herein presented is to that extent affected. The additional income that is expected to be shown when these figurings are completed will be included in the results for the year 1919.

## MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31 1918.	Dec. 31 1917.	Increase.
	Miles.	Miles.	Miles.
Main Line.....	1,542.98	1,542.98	
Branches (Oper. as second track).....	127.28	127.28	
Other branches.....	403.14	402.21	
Total miles.....	530.42	529.49	.93
Operated under trackage rights.....	2,073.40	2,072.47	.93
Total miles of road in operation.....	2,087.38	2,086.45	.93
Second track.....	556.95	556.95	
Third track.....	3.93	3.93	
Sidings and yard tracks.....	1,410.08	1,373.27	36.81
Total miles of all tracks in oper.....	4,058.34	4,020.60	37.74
Average miles of road operated.....	2,083.94	2,085.47	Dec. 1.53
Average miles of track operated.....	4,031.56	3,980.93	50.63

The increase in miles of road in operation is as follows:

Western Branch Extension.....	.25 Miles
Alma Branch Extension.....	.96 "
Lewis Creek Branch.....	8.91 "
Total Increase.....	10.12 Miles
Less Money Point Branch—Part leased.....	.61 Miles
Less Periwinkle Branch—Part removed.....	2.81 "
Less Blackstone Branch—Removed.....	5.52 "
Less "Y" Southern R.R. Connection—Lynchburg.....	.25 "
Belt Line—Removed.....	.25 "
Decrease.....	9.19 "
Net Increase.....	.93 Miles

## INCOME STATEMENT.

In this statement comparison with the figures of the year 1917 has been facilitated by re-stating the latter so as to show in a single amount the income accruing to the Company in 1917 from all sources which in 1918 contributed to the income of the United States Railroad Administration only and were represented in the Company's Income by its annual compensation under its agreement with the Director-General of Railroads.

	1918.	1917.	Inc. (+) or Dec. (—).	Per Cent.
	\$	\$	\$	%
Compensation accrued in 1918 under Federal Control, and corresponding income in 1917.....	20,634,142 03	24,062,444 74	—3,428,302 71	14.25
Deduct Railway War Tax accruals.....	1,716,000 00	2,134,440 00	—418,440 00	19.60
Remainder.....	18,918,142 03	21,928,004 74	—3,009,862 71	13.73
Add Other Income:				
From Miscell. Rents.....	190,095 43	41,969 19	+148,126 24	352.94
From Lease of Road.....	810 00	—	+810 00	
From Dividend.....	848 66	2,098 67	—1,250 01	59.56
From Funded Securities.....	556,316 86	700,716 09	—144,399 23	20.61
From Unfunded Securities and Accounts.....	103,263 45	266,145 62	—162,882 17	61.20
From Revenues and Expenses before January 1st 1918.....	113,247 66	—	+113,247 66	
From Miscell. Sources.....	35,577 70	59,946 74	—24,369 04	40.65
Gross Income.....	19,918,301 79	22,998,881 05	—3,080,579 26	13.39
Deductions from Gross Income:				
Miscellaneous Rents.....	914 70	929 83	—15 13	1.63
Separately Operated Properties.....	500 00	—	+500 00	
Interest on Funded Debt:				
Mortgage Bonds.....	3,620,010 00	3,620,010 00	—	
Convertible Bonds.....	51,806 67	52,996 66	—1,189 99	2.25
Equipment Oblig'ns.....	284,685 00	326,737 54	—42,052 54	12.87
Int. on Unfunded Debt.....	15,465 66	11,301 06	+4,164 60	36.85
Miscell. Deductions.....	140,393 27	40,768 92	+99,624 35	244.36
Total Deductions.....	4,113,775 30	4,052,744 01	+61,031 29	1.51
Net Income.....	15,804,526 49	18,946,137 04	—3,141,610 55	16.58
Div. on Adjustment Preferred Stock.....	919,692 00	919,677 00	+15 00	
Income Balance: Transferred to Profit and Loss.....	14,884,834 49	18,026,460 04	—3,141,625 55	16.14

## PROFIT AND LOSS STATEMENT.

	1918.	1917.	Inc. (+) or Dec. (—).	Per Cent.
	\$	\$	\$	%
Credits:				
Balance January 1st.....	19,738,316 96	18,425,839 40	+1,312,477 56	7.12
Credit Balance from Income.....	14,884,834 49	18,026,460 04	—3,141,625 55	17.43
Materials and Supplies Dec. 31 1917—Increased Value.....	278,146 00	—	+278,146 00	
Profit on Road and Equipment Sold.....	33,070 27	12,500 00	+20,570 27	164.86
Miscellaneous Credits.....	242,904 20	223,128 39	+19,775 81	8.86
Total Credits.....	35,177,271 92	36,687,927 83	—1,510,655 91	4.12
Charges:				
Dividend Appropriations of Surplus, Common Stock.....	8,437,410 50	9,632,619 50	—1,195,209 00	12.41
Surplus Appropriated for Investment in Physical Property.....	—	7,251,275 35	—7,251,275 35	100.00
Loss on Retired Road and Equipment.....	48,886 96	54,216 70	—5,329 74	9.83
Miscellaneous Charges.....	14,642 47	11,499 32	+3,143 15	27.33
Total Charges.....	8,500,939 93	16,949,610 87	—8,448,670 94	49.85
Balance Dec. 31.....	26,676,331 99	19,738,316 96	+6,938,015 03	35.15

Note.—On account of the accrued compensation for 1918 the Company has received to date \$5,250,000 00.

## DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
Adjustment Preferred Stock—					
59	May 18 1918	April 30 1918	—1	\$22,992,300	\$229,923 00
60	Aug. 19 1918	July 31 1918	—1	22,992,300	229,923 00
61	Nov. 19 1918	Oct. 31 1918	—1	22,992,300	229,923 00
62	Feb. 19 1919	Jan. 31 1919	—1	22,992,300	229,923 00
				4	\$919,692 00
Common Stock:					
51	Mar. 19 1918	Feb. 28 1918	—1½	\$120,456,400	\$2,107,987 00
52	June 19 1918	May 31 1918	—1½	120,477,400	2,108,354 50
53	Sept. 19 1918	Aug. 31 1918	—1½	120,537,400	2,109,404 50
54	Dec. 19 1918	Nov. 30 1918	—1½	120,561,400	2,109,824 50
				7	\$8,435,570 50
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					1,840 00
					\$8,437,410 50

## CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common Capital Stock which have been authorized and issued are as follows:

	Authorized.	Issued—Par Value.	Shares.
Adjustment Preferred Stock.....	\$23,000,000	\$23,000,000	230,000
Common Stock.....	150,000,000	120,576,000	1,205,760
Total December 31 1918.....	\$173,000,000	\$143,576,000	1,435,760
Total December 31 1917.....	173,000,000	143,447,000	1,434,470

Increase (all Common Stock)..... \$129,000 1,290

The additional 1,290 shares of Common Stock were issued in exchange for \$129,000 Convertible Bonds, surrendered for conversion, as follows:

\$4,000 Convertible 10-25-year 4 per cent Gold Bonds of 1907.  
18,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912.  
107,000 Convertible 10-25-year 4½ per cent Gold Bonds of 1913.



Five shares of the Adjustment Preferred Stock in the Treasury of the Company were exchanged for securities of the old Norfolk and Western Railroad Company which had not been deposited under the plan of reorganization and at the close of the year there were in the Treasury 77 shares (\$7,700) of Adjustment Preferred Stock and 16 shares (\$1,600) of Common Stock.

Of the \$29,424,000 authorized but unissued Common Stock, \$2,359,000 was reserved for the conversion at par of the Convertible 10-20 year 4 per cent and 10-25 year 4½ per cent. Bonds, including \$1,482,000 in the Company's Treasury, as shown under the head of Funded Debt.

#### FUNDED DEBT.

The aggregate Funded Debt outstanding was as follows:

	Dec. 31 '18.	Dec. 31 '17.	Decrease.
Mortgage Bonds.....	\$83,256,500	\$83,256,500	
Convertible Bonds.....	2,646,000	2,775,000	\$129,000
Equipment Trust Obligations.....	6,000,000	7,000,000	1,000,000
	\$91,902,500	\$93,031,500	\$1,129,000

The decrease of \$129,000 in the amount of Convertible Bonds outstanding was due to the conversion into common stock of \$129,000 of Convertible Bonds as described under the head of "Capital Stock."

The decrease of \$1,000,000 in the amount of Equipment Trust obligations resulted from the payment of matured Equipment Trust Certificates.

The following bonds were held in the Treasury:

- \$17,000 Columbus Connecting & Terminal Railroad Company's First Mortgage 5 per cent Bonds.
- \$13,000 First Consolidated Mortgage 4 per cent Bonds.
- \$269,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912.
- \$1,213,000 Convertible 10-25-year 4½ per cent Gold Bonds of 1913.

Under the authority given by the stockholders at their Annual and Special Meeting, held October 13th 1910, the Board of Directors on September 25th 1918, created an issue of Convertible 10-Year 6 per cent Gold Bonds. By circular, dated November 27th 1918, issued with the assent of the United States Railroad Administration, the stockholders were offered the privilege of subscribing at par on or before January 25th 1919, for an amount of bonds equal to twelve and one-half per cent of their respective holdings of the Company as registered on its books at the close of business December 18th 1918. The aggregate amount of the issue so offered to the stockholders was \$17,945,000, of which \$17,419,600 was subscribed for. The bonds will be issued under and in accordance with the terms of an indenture, dated January 25th 1919, with the Guaranty Trust Company of New York, Trustee. They will be dated September 1st 1919, will carry interest from that date, and will be convertible at any time during their life into common stock at par. An equivalent amount of common stock will be reserved for the conversion of these bonds. In the offer of the bonds to the stockholders, opportunity was given to make subscriptions in sums of \$100 and multiples thereof, with the understanding that for amounts less than \$1,000 subscribers will receive certificates of common stock at par.

This offer of Convertible Bonds has virtually exhausted the authority given for such issues by the stockholders in 1910. It being the policy of the Company to provide for its capital requirements by means of issues of capital stock or of debenture bonds convertible into stock rather than of mortgage bonds, and it being advisable to secure necessary authority for such issues in advance of actual needs, the Board of Directors has voted to submit to the stockholders at their April meeting a proposal to increase the authorized common stock of the Company by \$100,000,000 to an aggregate of \$250,000,000, and a further proposal to authorize the creation and sale from time to time of an issue or issues of bonds of the Company not exceeding \$108,431,000 convertible into Common Stock at the option of the holders during a term of years; such bonds to be sold in lieu of common stock at times when market conditions do not favor the sale of stock, in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock. The additional \$8,431,000 of Convertible Bonds is intended to replace a like amount authorized in October 1906, but never issued and not now practically available.

#### ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year were \$13,515,117 87.

From the commencement of operations October 1st 1896 to December 31st 1918, the charges to your Company's property accounts for investment in road and equipment were \$156,884,582 57 of which the sum of \$38,150,835 60 was provided by appropriations from Surplus Income since June 30 1907. There were also direct charges to Income for Additions and Betterments before June 30th 1907 aggregating..... 15,473,521 16

Total additions to cost of road and equipment.....\$172,358,103 73

Of these expenditures, your Company provided by appropriations from surplus income and by direct charges to income as shown above the sum of \$53,624,356 76.

The mileage of double track line in operation is unchanged from the preceding year.

The new equipment received during the year was as follows:

- 22 freight locomotives (steam).
- 22 all-steel passenger cars.
- 5 all-steel passenger and baggage cars.
- 13 all-steel baggage and express cars.
- 10 all-steel baggage and mail cars.
- 1,000 steel underframe box cars, 80,000 pounds capacity.
- 188 all-steel drop-bottom gondola cars, 115,000 pounds capacity.
- 1,043 wooden hopper cars, 115,000 pounds capacity.
- 375 all-steel flat bottom gondola cars, 115,000 pounds capacity.
- 19 steel underframe cabin cars.
- 10 steel underframe refrigerator cars, 70,000 pounds capacity.
- 1 tool car (built with second-hand material).
- 10 maintenance of way camp cars (built with second-hand material).
- 36 maintenance of way flat cars.
- 9 maintenance of way flat cars (built with second-hand material).
- 6 locomotive cranes.
- 1 rail loader.
- 1 automobile truck.

Of the new equipment, 2 freight locomotives, 188 all-steel drop bottom gondola cars, 1,043 wooden hopper cars, 375 flat bottom gondola cars, 19 steel underframe cabin cars, 10 steel underframe refrigerator cars, 1 tool car, 10 maintenance of way camp cars, 45 maintenance of way flat cars and 1 rail loader, were built at your Roanoke Shops.

#### ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

103.85 additional miles of track were laid with 100-lb. rails, the total amount of track laid with this weight of rail being 968.16 miles.

206,199 cubic yards of stone were used in standard ballasting on main line.

Passenger stations and freight depots were built or enlarged at South Norfolk, Petersburg, Saltville and Elkton, Va., Willardville and Walnut Cove, N. C., McComas, Nolan, Kermit and Kenova, W. Va., and Chillicothe and Ancon, Ohio.

A four-story brick building adjacent to the General Office Building at Roanoke, Va., was purchased and the interior remodeled for offices, the building being connected with the General Office Building by a bridge.

A storage house for gasoline was constructed at Crewe, Va., a storehouse for electrical supplies at Bluestone, W. Va., and a storehouse for materials at Kimball, W. Va.

An express building was erected at Williamson, W. Va., and a mail room at Petersburg, Va. A freight office building was constructed at New Boston, Ohio.

An Oxweld generator building was erected at Roanoke Shops, a car repair building at Basic and a signal power house at Atkins, Va. A brick addition was made to the machine shop at Columbus, Ohio.

Coaling stations were constructed at Bonsack and Vicker, Va.

A reinforced concrete viaduct was constructed jointly with the Chesapeake & Ohio, Southern and the City of Lynchburg, at Lynchburg, Va., making possible the closing of grade crossings at Seventh Street and Ninth Street and the extension of the passenger station platforms.

The yards at Shomo, Md., and Roanoke and Bristol, Va., are being enlarged.

Stock Pens have been constructed or enlarged at Hagers-town, Md., Shenandoah, Roanoke and Castlewood, Va., Bluefield, W. Va., and Iron-ton and Macon, Ohio.

A water filtering plant was installed at Shenandoah, Va. Two 75 H. P. electric pumping plants were installed at Alum Creek for improved water supply at Joyce Avenue Yard, Columbus, Ohio. Seventeen 50,000-gallon water tanks were erected and additional pumping plants were installed along the line.

Automatic signals were installed between Dora and Clark, Va., on the Bristol Line and additional signal facilities put in at Roanoke and Glade Spring, Va., and between West Vivian and Farm, W. Va., making 253.7 miles of single track and 550.6 miles of double track equipped with automatic signals.

Signal blocks were reduced from two miles to one mile between Naugatuck and Fort Gay on the Big Sandy Line. Additional interlocking was installed at Poe and Roanoke, Va., and at Glen Jean and Valley Crossing, Ohio.

55.43 miles of fencing were erected.

107 feet of wooden trestle were replaced with concrete structures.

217 feet light iron bridges were replaced with concrete structures.

264 feet light iron bridges were strengthened by doubling with fit iron.

23 feet light iron bridges were doubled with fit iron and concrete deck placed thereon.

5 wooden crib abutments supporting steel bridges were replaced with concrete abutments.

6 highway grade crossings were eliminated: Four by overhead crossings and two by change of county road.

#### MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	Under Federal Management for 1918.	Under Company Management for 1917.	Inc. (+) or Dec. (-).	Per Cent.
	1918.	1917.		
Total Expenses.....	\$9,524,658 52	\$6,176,369 30	\$+3,348,289 22	54.21
Average per Mile of Road Operated.....	4,562 97	2,960 23	\$+1,602 74	54.14
Average per Mile of Track Operated.....	2,346 93	1,536 18	\$+810 75	52.77

The expenses for Maintenance of Equipment were as follows:

Under Federal Management for 1918. Under Company Management for 1917.



	1918. \$	1917. \$	Inc. (+) or Dec. (-). \$	Per Cent. %
Total Maintenance of Equipment Expenses	21,273,001 80	12,051,912 22	+9,221,089 58	76.5
In which are included:				
Steam Locomotives (Freight):				
Repairs, Retirements and Depreciation...	7,794,597 39	3,920,322 94	+3,874,274 45	98.8
Avg. per Locomotive	9,219 79	4,680 76	+4,539 03	97.0
Avg. per 1,000 Tons One Mile	.66	.32	+.34	106.3
Electric Locomotives (Freight):				
Repairs, Retirements and Depreciation...	254,146 86	195,048 83	+59,098 03	30.3
Avg. per Locomotive	21,178 91	16,254 06	+4,924 85	30.3
Avg. per 1,000 Tons One Mile	.93	1 00	-.07	7.0
Steam Locomotives (Passenger):				
Repairs, Retirements and Depreciation...	1,059,233 15	539,964 12	+519,269 03	96.2
Avg. per Locomotive	8,153 59	4,397 46	+3,756 13	85.4
Avg. per 1,000 Pas- sengers One Mile...	2 69	1 68	+1 01	60.1
Freight Train Cars:				
Repairs, Retirements and Depreciation...	9,801,892 62	5,888,328 99	+3,913,563 63	66.5
Avg. per Freight Car	198 31	123 49	+74 82	60.6
Avg. per 1,000 Tons One Mile	.82	.47	+.35	74.5
Passenger Train Cars:				
Repairs, Retirements and Depreciation...	862,653 82	480,695 21	+381,958 61	79.5
Avg. per Passenger Car	1,678 87	1,005 80	+673 07	66.9
Avg. per 1,000 Pas- sengers One Mile...	2 19	1 49	+.70	47.0
Work Equipment:				
Repairs, Retirements and Depreciation...	191,892 00	171,295 49	+20,596 51	12.0

There were in the shops undergoing and awaiting repairs at the close of the year, 91 locomotives, or 9.1 per cent (44 needing only light repairs), 19 passenger cars, or 3.6 per cent, and 685 freight and work equipment cars, or 1.3 per cent.

#### TRAFFIC AND OPERATING REVENUE COMPARISONS.

(Under Federal Management for 1918. Under Company Management for 1917.)

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers	decreased	650,168	7.64%
Average haul of passengers	increased	12.31 miles	32.53%
Revenue from passenger fares	increased	\$3,214,446 24	45.77%
Avg. rate per passenger per mile	increased	0.416 cents	19.07%
Revenue freight carried	decreased	1,394,872 tons	2.89%
Average haul of freight	increased	3.39 miles	1.31%
Rev. from freight transportation	increased	\$12,371,224 73	21.94%
Average rate per ton per mile	increased	0.108 cents	23.84%
Average tons of revenue freight per train mile	increased	19.72 tons	1.93%
Shipments of coal	decreased	1,480,580 tons	5.10%
Shipments of coke	increased	16,171 tons	0.69%
Shipments of ore	increased	150,965 tons	8.60%
Shipments of pig and bloom iron	decreased	48,266 tons	3.27%
Shipments of lumber	decreased	620,040 tons	22.89%

#### WESTERN BRANCH.

This branch was extended .25 miles and additional tracks were constructed to provide increased facilities at the Boissevain Operation of the Pocahontas Consolidated Collieries Company. The total length of this branch is 3.54 miles.

#### ALMA BRANCH.

The extension of Alma Branch to the New Howard Coal Company operation, a distance of .96 miles, has been completed. The total length is 3.51 miles.

#### LEWIS CREEK BRANCH.

The reconstruction and extension of this branch from the Clinch Valley Line near Putnam, Va., to a point 1.94 miles beyond Drill P. O., Va., a total length of 8.91 miles, has been completed, and the branch is now in operation.

#### ELECTRIFICATION.

Owing to unusual conditions and delay in obtaining locomotives, work upon the extension of your company's electrified system from West Vivian, W. Va., to Farm, W. Va., 11 miles, and from Tug Fork Junction to Wilcoe, W. Va., 5 miles, has been suspended. When resumed, about three months' active work will be required to complete this installation. In 1918, electric power was employed for moving merchandise as well as coal trains over the main line through the Pocahontas coal field, and for handling coal traffic on the Pocahontas and Bluestone Branches. The number of loaded trains moved was about 44 per cent more than the number of loaded trains handled by electric power in 1917.

#### POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal & Coke Company Purchase Money First Mortgage, dated December 2nd 1901, the sum of \$322,123 92 accrued from royalties on coal mined during the calendar year 1918. From the beginning of the operation of the sinking fund in 1906 to December 31st 1918, the accruals from royalties have aggregated \$3,203,886 38 and those from sales of lands \$138,111 97, a total of \$3,341,998 35 applicable to the purchase and retirement of mortgage bonds.

The surplus earnings of the year 1918, after making provision for largely increased taxes, were insufficient to permit further payments on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping continue.

#### REVENUES.

The gross railway operating revenues of the system under Federal management were \$82,004,034 45, an increase over 1917 of \$16,093,792 41 or 24.4 per cent. The increase in operating expenses, which aggregated \$61,579,297 48, was, however, much greater, being \$20,417,794 14, or 49.6 per cent more than in 1917. The net revenue from railway operations was \$20,424,736 97, a decrease of \$4,324,001 73, or 17.5 per cent from that of 1917. The tonnage and tonnage mileage of revenue freight decreased slightly, but owing to a much higher average freight rate per ton per mile, the freight revenue largely increased. The number of revenue passengers carried decreased, but the mileage of revenue passengers largely increased and an increase also in the average revenue per passenger per mile resulted in a large increase of passenger revenues. The increase in wages and the greater cost of fuel and materials and supplies more than offset the larger operating revenues.

The reduced operating revenues in 1918 did not affect your Company's income for that year. Out of its guaranteed annual compensation, \$20,634,142 03, increased by the net income from all other sources, have been paid railway war tax accruals, interest on funded debt and the cost of maintaining the corporate organization, and after payment of the dividend on the Adjustment Preferred stock the sum of \$14,884,834 49 was transferred to Profit and Loss, the amount being \$3,141,625 55 less than the corresponding item in 1917.

An adjustment of the Company's annual compensation for 1918, by reason of additions and betterments to road and equipment completed in that year at the Company's cost will add to its income and a further credit is expected to result from the interest on deferred settlements of accounts between the Company and the United States Railroad Administration, some of which accounts are still unsettled. The net changes in the revenues resulting from these considerations and from any increase in war taxes will not be definitely known for some time and will be entered in the accounts for the year 1919.

#### RETURN UPON INVESTMENT.

The following table shows for the last eleven and one-half years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1st 1907, from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the net income before deducting or adding interest on funded debt, dividends paid, dividends and interest received and premiums or discounts upon sales of the Company's capital obligations, and for the year 1918 is based on the Company's guaranteed annual compensation.

The table also shows for each of the fiscal periods the aggregate amount of interest on funded debt and dividends paid to bond and stockholders and the percentage ratio of such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

Fiscal Period Ending—	Return to the Company upon Its Investment.			Average Return to Holders of Bonds and Stock.		
	Investment Cost.	Net Operating Income.	Per Cent.	Aggregate Bonds and Stocks.	Aggregate Dividends and Interest Paid.	Per Cent.
June 30 1908	\$203,502,130 44	\$9,850,106 62	4.82	\$193,113,400 00	\$8,048,450 00	4.17
1909	206,342,550 93	10,957,365 93	5.31	200,399,400 00	8,701,502 27	4.34
1910	219,442,903 07	13,387,993 57	6.10	207,731,200 00	8,995,750 43	4.33
1911	232,089,234 42	12,180,685 00	5.25	205,731,200 00	9,211,672 17	4.46
1912	239,044,275 72	13,560,383 31	5.67	216,760,800 00	10,064,692 50	4.64
1913	249,951,016 57	14,761,733 19	5.91	234,779,420 00	10,952,031 66	4.66
1914	265,374,537 55	14,019,987 31	5.28	240,623,600 00	11,744,726 30	4.88
1915	272,207,786 15	14,384,034 63	5.28	238,995,700 00	12,136,754 84	5.08
1916	279,607,273 38	24,072,650 35	8.61	236,759,700 00	13,587,319 44	5.74
Dec. 31 1916 (6 months)	283,413,955 27	12,413,005 08	4.38	236,061,700 00	6,674,379 09	2.83
Dec. 31 1917 (Year)	294,029,476 75	21,969,044 10	7.47	234,948,700 00	14,552,040 70	6.19
1918	307,050,478 11	*19,220,880 42	6.26	233,944,200 00	13,314,029 17	5.69
Average			6.12			4.96

\* For the year 1918 the figures of "Net Operating Income" are those of the Corporate Income corresponding to the Net Operating Income of previous fiscal periods.



## TAXES.

Under the agreement with the Director-General of Railroads the Director-General undertook to pay all taxes lawfully assessed under Federal or any other Governmental authority during the period of Federal Control, except the taxes commonly called "War Taxes" assessed under the Federal Revenue Act of October 3rd 1917, or any act in addition thereto or any amendment thereof, which latter taxes were to be paid by the corporation. To meet such War Taxes there was accrued on the Company's books in 1918 the sum of \$1,716,000. In February 1919, Congress enacted the War Revenue Act of 1918, which provided that for the calendar year 1918 five-sixths of the Income Tax and the entire Excess Profits Tax and War Profits Tax should be paid by the Company, and one-sixth of the Income Tax by the Director-General. Owing to the delay in furnishing forms under this Act, it has not been possible to figure accurately the aggregate taxes upon the properties and income of the system for 1918, but preliminary figuring indicates an increase over the preceding year.

## RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund, which during 1918 was under the Federal Management, had 12,469 members, equivalent to 41.19 per cent of the total number of employees, an increase in the year in number of members of 2,002, and in percentage of members to employees 3.91. The fund paid during the year in death benefits the sum of \$156,742 80, and in sickness and accident benefits the sum of \$232,587 08. In the same period the Federal Management paid for organization and maintenance expenditures of the Relief and Pension Department the sum of \$65,965 90, and the members of the fund contributed the sum of \$337,248 61. Interest on monthly balances of the fund paid by the Federal Management amounted to \$1,673 00 and interest from investments to \$1,207 77. Early in the year the accumulated surplus to the credit of the Relief Fund permitted the investment of \$57,854 25 in interest-bearing securities. The heavy demands upon the Fund in the fall, due to the serious epidemic of influenza, exhausted its cash assets, and to avoid the necessity of selling the securities temporary advances of \$29,230 71 were made by the Federal Management, to be repaid in due course from members' contributions.

On December 31st the number of employees on the pension roll was 204. The total amount paid in pensions for the year ending December 31st was \$71,332 72.

## FEDERAL VALUATION.

Your Company's share of the work upon the physical valuation of its property under Federal Law has progressed in a manner to keep well ahead of the work done by the Government. The total cost to December 31st 1918, was \$413,093 60. It is estimated that the work is about 85 per cent complete and that the Government's work on valuation of the property is about 75 per cent complete.

## UNITED STATES LIBERTY LOAN BONDS.

Eight hundred and sixty-nine thousand dollars of the United States Third Liberty Loan Bonds were subscribed and paid for on account of subscriptions made by employees. This subscription having been made during Federal control was taken over by the Federal Management, by whom the bonds will be delivered as payments by employees are completed.

A subscription was made by your Company on its own account for \$4,500,000 of the Fourth Liberty Loan Bonds, the amount paid being borrowed from the Company's depositaries at the same rate of interest as is borne by the bonds, the bonds being deposited as collateral. A subscription was also made for a small amount of the Fourth Liberty Loan Bonds for the employees of the corporation.

Your Company continues to hold bonds of the First, Second and Third Liberty Loans for employees in its safe deposit boxes, coupons being collected and proceeds forwarded currently to employees without expense to them.

## THE RAILROAD SITUATION.

While your Company has at all times aimed to protect the interests of its security holders, the great emergencies created by the declaration of war with Germany in the spring of 1917 have made co-operation with the Federal Government its paramount duty. In fulfilling this duty your Board has approved recommendations of the Federal management for heavy expenditures upon road and equipment, of which \$13,515,117 87 was charged to property investment accounts in 1918, leaving to be expended and charged thereafter a sum approximating \$23,500,000, of which more than \$13,000,000 is for equipment. Your Company has also subscribed for the several issues of Liberty Loan Bonds and owned on December 31st 1918 an aggregate of \$8,418,750 of these bonds.

In operating the transportation systems of the country the Railroad Administration soon discovered the restrictive nature of the regulations to which those systems had long been subjected through a multiplicity of State and Federal Governmental bodies and also found that the practical

problems of the great business of transportation could not in the existing emergency be satisfactorily solved without setting aside many of the theories on which previous railway regulation was based. It found that increasing costs of operation must be met by increased revenues which could be had only by advancing passenger and freight rates. This remedy has been applied under Federal control though not to an extent sufficient to cover the greater operating costs; and the grave situation which has been created and which was aggravated by the abrupt cessation of hostilities in November 1918, has an important bearing upon the question of the conditions under which the transportation systems shall in due course be returned to their owners. This question is receiving wide-spread attention from Railroad executives and others, and various methods have been suggested covering such modifications of existing regulatory laws and practices and the adoption of such a policy as will promote sound and progressive transportation development, yield suitable returns upon the capital invested, re-establish the credit of the railway companies and enable them to provide the increased facilities that must constantly be furnished to serve the rapidly enlarging transportation requirements of this great country. The welfare of the nation cannot be promoted by methods and theories which tend to defeat the prosperity of any important industry.

Participation in the ownership of transportation systems, directly through individual holdings of stock and bonds, and indirectly through the holdings of life insurance companies, savings institutions and other instrumentalities is nationwide and concerns all classes of American citizens. It is therefore greatly to be hoped that what has been learned through the experience of the last ten years, and particularly during the recent stressful war period, will result in such wise action by legislative bodies as will ensure due consideration of all the interests affected and secure the widest and most helpful co-operation.

To these ends your management has actively devoted its energies. It participated in the preparation of suggestions for a plan providing for Government regulation of carriers engaged in inter-State commerce, and it fully concurs in the specific plan presented and recommended to the Senate Committee on Inter-State Commerce early in January 1919, by the Association of Railway Executives representing 92 per cent of the railroad mileage of the country. The fundamental and essential purpose of that plan is to furnish to the public safe, efficient and adequate transportation at the lowest cost consistent with proper service, with due regard to the just interests of the owners and employees, and to ensure to the Government at all times service adequate to its needs even in great national emergencies.

## INDUSTRIES.

Among the new local industries are the following:—

- 9 manufactories of mineral, metal and other products.
- 16 manufactories of lumber products.
- 17 manufactories of farm implements and farm products.
- 14 coal mines.

At the close of the year there were 174 companies organized for producing coal and coke on your Company's lines, with a total of 284 separate mines, of which 281 were in actual operation.

Of the 10,056 coke ovens, 5,856 were in blast.

Of the 18 iron furnaces with a total daily capacity of 3,370 tons of pig, 14 having a total daily capacity of 2,855 tons, were in blast.

## CHANGES IN ORGANIZATION.

Effective June 1st 1918, N. D. Maher, formerly Vice-President of the Company and President from January 1st 1918, was appointed to the position, under the United States Railroad Administration, of Regional Director of the newly-created Pocahontas Region, and thereupon resigned from the Presidency of your Company and from membership in its Board of Directors. To succeed him, Samuel Rea was elected a member of the Board of Directors, and L. E. Johnson was elected President, the office of Chairman of the Board previously held by him being vacated.

A. C. Needles, who had been appointed Federal Manager of the property for the United States Railroad Administration, resigned as Vice-President in Charge of Operation, and T. S. Davant, Vice-President in Charge of Traffic, resigned to accept the position of Traffic Assistant to the Regional Director of the Pocahontas Region.

Joseph W. Coxe, formerly Comptroller of your Company, having been made Federal Auditor, and Joseph B. Lacy, formerly Treasurer, having been made Federal Treasurer, J. S. Wynn was elected Comptroller and J. S. Clarke, Treasurer.

Charles S. Churchill, formerly Assistant to the President, and in charge of Federal Valuation work, was elected a Vice-President of the Company.

The certificate of Price, Waterhouse & Co., independent auditors appointed to audit the books and accounts of the Company, is attached to the Balance Sheet.

By order of the Board of Directors,

L. E. JOHNSON, President.



**NORFOLK AND WESTERN RAILWAY COMPANY**  
**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31st 1918.**

Investments:—		Comparison with Dec. 31st 1917.	
Investment in Road and Equipment:—			
Road.....	\$217,505,040 48	.....	+\$5,782,872 72
Equipment.....	71,936,668 12	.....	+7,929,920 02
General Expenditures.....			—197,674 87
		\$289,441,708 60	
Deposits in lieu of mortgaged property sold.....		7,626 56	—4,200 80
Miscellaneous Physical Property.....		2,703,872 59	+103,477 42
Investments in Affiliated Companies:—			
Stocks.....	\$1,985,415 37	.....	+1,992 93
Bonds.....	354,673 50	.....	
Advances.....	5,608,548 02	.....	+80,280 53
		7,948,636 89	
Other Investments:—			
Stocks.....	\$4,806 40	.....	
Bonds.....	10,611,460 37	.....	—*6,210,739 92
Miscellaneous.....	2,324 99	.....	—22,689 63
		10,618,591 76	
Total Investments.....		\$310,720,436 40	
Current Assets:—			
Cash.....	\$933,860 79	.....	—3,280,463 67
Loans and Bills Receivable.....	10,050 00	.....	+7,832 09
Traffic and Car Service Balances Receivable.....	56,071 80	.....	—1,146,900 34
Net Balances Receivable from Agents and Conductors.....			—2,010,749 96
Miscellaneous Accounts Receivable:—			
Due from U. S. Railroad Administration.....	\$4,704,578 64	.....	
Other Accounts.....	253,813 67	.....	
	4,958,392 31	.....	+2,704,114 63
Material and Supplies.....			—9,928,612 59
Interest and Dividends Receivable.....	13,406 74	.....	—91,346 20
Other Current Assets.....			—32,120 72
Total Current Assets.....		5,971,781 64	
Deferred Assets:—			
Working Fund Advances.....	\$25,187 64	.....	—14,898 45
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company, Joint Purchase			
Money Mortgage Bonds.....	16,652,000 00	.....	—384,000 00
Other Deferred Assets:—			
(U. S. Railroad Administration account Material and Supplies).....	10,237,384 38	.....	+10,237,384 38
Total Deferred Assets.....		26,914,572 02	
Unadjusted Debits:—			
Rents and Insurance Premiums paid in advance.....	\$8,412 15	.....	—23,887 33
Other Unadjusted Debits.....	135,444 94	.....	—531,075 24
Securities Issued or Assumed—Unpledged:—			
Par Value of Holdings at Close of Year.....	\$1,521,300 00	.....	
Total Unadjusted Debits.....		143,857 09	
		\$343,750,647 15	
* Decrease due to maturity and collection of temporary investments made to augment interest yield.			

\* Decrease due to maturity and collection of temporary investments made to augment interest yield.

**LIABILITIES.**

				Comparison with Dec. 31st 1917.
<b>Capital Stock:—</b>				
Adjustment Preferred.....	\$23,000,000 00			
Held in Treasury.....	7,700 00	\$22,992,300 00		+ \$500 00
Common.....	\$120,576,000 00			+ 129,000 00
Held in Treasury.....	1,600 00	120,574,400 00	\$143,566,700 00	
<b>Long Term Debt:—</b>				
Mortgage Bonds.....	\$83,256,500 00			
Held in Treasury.....	30,000 00	\$83,226,500 00		
Convertible Bonds.....	\$2,646,000 00			— 129,000 00
Held in Treasury.....	1,482,000 00	1,164,000 00		
Equipment Obligations.....	\$6,000,000 00			— 1,000,000 00
Held in Treasury.....				— 8,000 00
		6,000,000 00	90,390,500 00	
<b>Current Liabilities:—</b>				
Loans and Bills Payable.....		\$4,500,000 00		+ 4,500,000 00
Traffic and car service balances payable.....		76,185 14		— 228,020 94
Audited Accounts and Wages Payable.....		48,088 98		— 3,937,163 90
Miscellaneous Accounts Payable.....		97,535 96		— 427,462 12
Interest Matured Unpaid.....		931,502 00		+ 118,811 00
Dividends Matured Unpaid.....		11,425 60		+ 1,253 60
Funded Debt Matured Unpaid.....		6,000 00		
Unmatured Dividends Declared.....		229,923 00		
Unmatured Interest Accrued.....		791,333 33		— 20,478 33
Other Current Liabilities.....				— 149,547 72
Total Current Liabilities.....			6,691,994 01	
<b>Deferred Liabilities:—</b>				
Other Deferred Liabilities.....			19,072 50	— 87,111 75
<b>Joint Liabilities:—</b>				
Norfolk & Western Ry. Co. and Pocahontas Coal & Coke Co., Joint Purchase Money Mortgage				
Bonds.....			16,652,000 00	— 384,000 00
<b>Unadjusted Credits:—</b>				
Tax Liability.....		\$1,750,553 36		— 1,547,592 27
Premium on Funded Debt.....		19,275 00		— 2,675 00
Operating Reserves.....		279,360 11		
Accrued Depreciation—Road.....		3,421,793 77		
Accrued Depreciation—Equipment.....		14,962,559 12		— 128,318 00
Accrued Depreciation—Miscellaneous Physical Property.....				— 22,195 77
Other Unadjusted Credits.....		1,169,671 69		— 663,498 83
Total Unadjusted Credits.....			21,323,852 94	21,603,213 05
<b>Corporate Surplus:—</b>				
Additions to Property through Income and Surplus:—				
Road.....	\$19,463,057 82			
Equipment.....	18,687,777 78	\$38,150,835 60		
Profit and Loss Balance.....		26,676,331 99		+ 6,938,015 03
			64,827,167 59	
Total Corporate Surplus.....			\$343,750,647 15	



## ELK HORN COAL CORPORATION

INCORPORATED.

## BALANCE SHEET DECEMBER 31 1918.

## Assets.

<b>Capital Assets:</b>	
Real Estate and Coal Lands.....	\$16,825,729 85
Less Reserve for Exhaustion.....	389,868 04
	<u>\$16,435,861 81</u>
Plant and Equipment.....	\$5,280,830 87
Less Reserve for Depreciation.....	680,785 85
	<u>4,600,045 02</u>
	<u>\$21,035,906 83</u>
<b>Stock of Other Companies:</b>	
19,765.47 shares The Consolidation Coal Co	}
7,879 shares Beaver Creek Consolidated Coal Company	
3,055.64 shares Kentucky River Coal Corporation, Common Stock	
3,055.64 shares Kentucky River Coal Corporation, Preferred Stock	
500 shares York Coal & Coke Company	
	<u>3,828,814 12</u>
<b>Assets in Hands of Trustees of Bond Sinking Funds:</b>	
(Exclusive of Bonds purchased and held by Trustees of Sinking Funds, which are deducted from Bonded Debt—Contra Side)	
Cash.....	\$532 65
Accrued.....	23,646 63
	<u>24,179 28</u>
<b>Deferred Debit Items</b> .....	<u>136,425 29</u>
<b>Current Assets:</b>	
<b>Cash—</b>	
In Banks and on Hand.....	\$456,893 16
Deposited with Fiscal Agents Account of Bond Interest and Dividends Due.....	19,115 00
Accounts Receivable.....	981,824 17
Notes Receivable.....	184,979 08
Interest Receivable Accrued.....	28,551 27
Balance due on Employees' Subscriptions to Liberty Loan Bonds.....	1,335 63
Merchandise Stock on Hand at Cost.....	232,002 84
Materials and Supplies on Hand at Cost.....	201,913 88
Coal on Hand.....	20,416 22
Unexpired Insurance Premiums.....	20,165 80
Treasury Stock (121 shares Preferred, 200 shares Common).....	9,224 85
	<u>2,156,421 90</u>
	<u>\$27,181,747 42</u>

## Liabilities.

<b>Capital Liabilities:</b>	
Capital Stock, Common (authorized).....	\$22,000,000 00
Reserved for Conversion of Ten-Year Sinking Fund 6% Convertible Gold Notes.....	10,000,000 00
	<u>\$12,000,000 00</u>
Capital Stock, Preferred (authorized).....	6,600,000 00
Ten-Year Sinking Fund 6% Convertible Gold Notes (authorized \$9,500,000) due December 1st 1925.....	*5,792,000 00
Mineral Fuel Company Thirty-Year 5% Gold Bonds, due May 1st 1943.....	475,000 00
Less Bonds in hands of Trustee of Sinking Fund.....	41,000 00
	<u>434,000 00</u>
	<u>\$24,826,000 00</u>
<b>Current Liabilities:</b>	
Unpaid Vouchers and Payrolls.....	\$210,546 46
Dividend Checks Not Presented for Payment.....	125 00
Notes Payable.....	430,000 00
Accrued Bond Interest.....	41,799 00
Accrued Sinking Fund.....	23,646 63
	<u>706,117 09</u>
Reserve for Federal Income and Excess Profits Taxes.....	101,301 64
Profit and Loss.....	1,548,328 69
	<u>\$27,181,747 42</u>

## INCOME.

Earnings from All Sources.....	\$4,951,920 82
Operating Expenses, Taxes, Insurance and Royalties, exclusive of Income and Excess Profits Taxes.....	\$2,930,519 29
Taxes.....	184,608 75
Depreciation.....	124,142 67
Depletion.....	
	<u>3,239,270 71</u>
Net Earnings from Operations.....	<u>\$1,712,650 11</u>
Interest on Funded Debt.....	360,703 34
	<u>1,351,946 77</u>
Net Earnings for the Year, before deducting Income and Excess Profits Taxes.....	101,301 64
Less Reserve for Income and Excess Profits Taxes.....	
	<u>\$1,250,645 13</u>
Net Surplus for the Year.....	
Less Dividends Declared and Paid for the Year 1918:	
Common Capital Stock.....	\$719,278 00
Preferred Capital Stock.....	395,557 50
	<u>1,114,835 50</u>
Net Surplus for the Year carried to Profit and Loss.....	\$135,809 63
Profit and Loss Account, December 31 1917.....	1,425,238 61
	<u>\$1,561,048 24</u>
Less Adjustments of Earnings of Previous Years.....	12,719 55
	<u>\$1,548,328 69</u>
Profit and Loss Account, December 31 1918.....	

\*This mortgage is now a closed issue. Outstanding on March 26 1919, \$6,502,000 00.



## CITIES SERVICE COMPANY

## ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1918.

The Ninth Annual Report of Cities Service Company is submitted herewith for the calendar year 1918, including the Balance Sheet of the Company, comparative statements of earnings, a combined statement of the assets and liabilities of all subsidiary companies, a statement of the combined earnings, and a summary of all securities outstanding, both those of the Holding Company and of the subsidiaries.

Your Company has continued to grow during the year, and at the same time to improve its position with regard both to financial strength and stability of earnings.

In view of the growth of the capitalization of the Company, your attention is directed to comparisons which may readily be made to indicate the efficient results attained by the use of the new capital. In a broad way, this will be apparent from a comparison of the 1918 and 1917 ratios of the combined net earnings from all sources with respect to the total capitalization and indebtedness outstanding in the hands of the public plus the additional investment represented by the undistributed surplus

## TOTAL CAPITALIZATION AND INDEBTEDNESS

Outstanding in the hands of the Public

## AND COMBINED NET SURPLUS

Cities Service Company and Subsidiaries.

Subsidiaries:	Jan. 10 1919.	Jan. 10 1918.
*Current Liabilities	\$33,953,600 07	\$32,916,097 14
Bonds and Funded Notes	102,042,104 99	99,213,803 96
Preferred Stocks	6,351,909 00	5,975,144 00
Minority Common Stocks	3,969,047 67	3,685,868 67
Cities Service Company:		
†Current Liabilities	441,133 34	680,670 80
Debentures Series A	45,018 00	50,917 00
Debentures Series B	12,309,200 00	
Debentures Series C	17,500,000 00	
Preferred Stock	67,906,731 68	66,494,851 25
Common Stock	28,488,548 31	25,666,372 07
Combined Net Surplus	58,880,552 41	41,196,370 26
Total	\$331,887,845 47	\$275,880,095 15

\* Current Assets Subsidiaries \$38,883,151 86 this year; \$36,602,333 68 last year.

† Current Assets Cities Service Company \$23,672,067 18 this year; \$6,164,669 22 last year.

## COMBINED STATEMENT OF EARNINGS

## CITIES SERVICE COMPANY AND SUBSIDIARIES

With Inter-Company Earnings Eliminated.

	Calendar Year 1918.	Calendar Year 1917.
Gross Earnings	\$92,527,837 94	\$69,634,872 45
Operating Expenses, Maintenance and Taxes	61,099,616 36	44,180,840 55
Net Earnings	\$31,428,221 58	\$25,454,031 90

The combined net earnings for the year just ended were equal to 9.47% upon the total capitalization and indebtedness outstanding in the hands of the public plus the combined net surplus, compared with 9.22% for the preceding year.

Compared by this direct unit of measure, the large sums represented by the excess of earnings above dividend requirements and the proceeds of sales of new securities have been invested with satisfactory results to the stockholders.

## NEW SECURITY ISSUES.

During the year the following additional securities of Cities Service Company became outstanding in the hands of the public for the purposes noted:

Convertible Gold Debentures Series B 7% Issued to provide for extensions and improvements by subsidiaries. Original issue, \$12,500,000, of which the retirement fund had accumulated \$190,800 by Jan. 10 1919.	\$12,309,200
Convertible Gold Debentures Series C 7% Issued for the purpose of retiring certain bills payable, to provide funds for improvements and extensions, and to furnish additional cash working capital. Part of this item is listed in the Balance Sheet as "Receivable for Securities (Since Received)."	\$17,500,000
Preferred Stock Issued on payments of employees on contracts for the purchase of Cities Service Company stocks, \$296,256; in acquiring the Blackwell Oil & Gas Company, \$614,000; in connection with the acquisition of securities of the Western Light & Power Company, \$400,000; in the conversion of Warrants and Debentures, \$10,340; and the small remainder for the acquisition of minority holdings of securities of subsidiaries.	\$1,411,880
Common Stock Issued as stock dividends or in connection with the conversion of Warrants and Debentures, \$2,413,042, the remainder becoming outstanding in connection with the acquisition of securities of subsidiaries.	\$2,822,176

## FINANCING BY SUBSIDIARIES.

New Bond and Note issues of subsidiary companies sold during the year included the following:

City Light & Water Company (Amarillo, Texas) One-Year 6% Notes due Sept. 1 1919 Issued to refund a like amount which matured during the year.	\$250,000
Toledo Traction, Light & Power Company First Lien 7% Bonds, due Jan. 1 1920 Second Lien 7% Bonds, due Jan. 1 1921 Issued to refund maturing bonds to the amount of \$8,699,000, and to provide for the construction of a new power plant and other improvements.	\$10,500,000 1,200,000
Salina (Kansas) Light, Power & Gas Company First Mortgage 6% Bonds due May 15th, 1920 Issued to refund an outstanding issue and reimburse the treasury of the Company for improvements and extensions made to the property.	\$490,000
The Richland Company (Mansfield, Ohio) 7% Secured Notes due Feb. 1 1920 Issued to finance extensions to plant	\$750,000

## PUBLIC UTILITY OPERATIONS.

The Public Utility Subsidiaries of Cities Service Company in common with all other public utility companies had difficult conditions to meet during the year on account of greatly increased operating costs. Labor, fuel and all materials required by these companies continued at high prices. This condition, which had arisen in the previous year, led to an active campaign for relief through increased rates.

As the year progressed the seriousness of the situation became increasingly evident to Public Service Commissions and other regulatory authorities, who accordingly gave more favorable consideration to the problem. In the majority of cases requests for relief received fair treatment at the hands of State and Municipal authorities.

Immediately following the signing of the Armistice new conditions ensued which materially helped the situation. During the war period it had been almost impossible to secure sufficient forces to operate and maintain the properties at a high state of efficiency. While labor costs have not decreased, a more plentiful supply has made it possible to secure better results.

On account of the war relatively little new construction work was inaugurated. The first until of the Acme Power Plant at Toledo, Ohio, was completed, and the plant additions of the Trumbull Public Service Company at Warren, Ohio, were also completed.

A noteworthy instance of the possibilities of growth of public utilities in the Ohio section is the increase of the Trumbull Public Service Company, where the demand and output have both increased more than ten times in five years.

The gross earnings of the Public Utility Subsidiaries of Cities Service Company were substantially greater in 1918 than in the preceding year and, in spite of continued increases in operating costs, the net earnings from operation were also improved. The increase in these net earnings, however, was more than offset by the increase in interest and amortization charges occasioned by the high cost of money in war times to provide funds for the refunding of maturing obligations and to finance the growth of these companies. As a result, the earnings accruing to Cities Service Company from its Public Utility Subsidiaries were diminished compared with last year; but the steps taken toward increasing the rates for service and the present improved financial situation give promise that this condition will be corrected in the forthcoming year.

## DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1918.	1917.	1916.
From Public Utilities	\$4,229,563 15	\$4,742,651 79	\$5,573,116 29
From Oil Operations	18,050,504 02	14,509,841 05	4,537,226 61
	\$22,280,067 17	\$19,252,492 84	\$10,110,342 90

## OIL OPERATIONS.

The earnings of Cities Service Company from the operations of its subsidiaries in the petroleum industry increased substantially notwithstanding the limitations and restrictions occasioned by the war. The policy referred to in the last Annual Report of conducting an active leasing campaign has been continued, and the acreage of oil and gas leases thus held for future development is of great magnitude. During the year some of these lands heretofore classified only as prospective have been partially proved by drilling operations, particularly in the State of Texas.

For the present, however, the operations of the Empire Gas & Fuel Company in the Eldorado and Augusta fields in Butler County, Kansas, continue to be of the greatest interest. Operations there proceed upon a definite basis of assured results and the entire field has been laid out for development upon a methodical basis.

To afford some means of comprehending the great possibilities of the proved oil lands exceeding 22,000 acres held under lease by the Empire Company in Butler County, it may be stated that the Cushing Field has produced about 15,000 barrels of oil per acre to date; the Healdton Field has already produced more than 10,000 barrels per acre, and the Glenn Pool in excess of 12,000. The total amount of oil produced by the Empire Company in the Eldorado and Augusta fields up to the end of the year was only about 1,550 barrels per acre. The results obtained in other Mid-Continent areas plainly warrant the expectation of a long life for the property. No effort is being made, however, to attain the maximum possible rate of production, and during the reconstruction period, a conservative course of development will be pursued.

Drilling operations in other sections of the country where certain of the subsidiaries own important acreage have been held to the minimum on account of the high costs and scarcity of both labor and materials during the year. Plans have been made for important development work, chiefly in the State of Texas, where numerous leases were obtained some time ago. In the general section known as the Ranger field, covering parts of Comanche,



Palo Pinto, Stephens and Eastland Counties, your subsidiaries own valuable oil and gas leases on which drilling operations are under way.

## GENERAL.

Welfare work continues an important feature of operations, particularly in the oil fields, where the conditions of employment deny to the employees the usual facilities of health and comfort afforded in a town or city. The Empire Gas & Fuel Company, in connection with its operations in Eldorado and Augusta, has built numerous dwellings and community buildings. The Company also maintains a well equipped hospital, cares for the health of employees and their families, furnishes the services of physicians and nurses, and supplies medicines at nominal cost. Included in this welfare work is a continuous study of methods for the prevention of accidents, and the care of personal injuries received in the fields.

The Military and Naval calls of the country were answered by 1,671 men or approximately 10% of all your forces. Twenty-four of them lost their lives in the service, and in honor of their memory their names are printed in this [pamphlet] Report. Of those who went away about 500 have already returned to the Organization in accordance with the announced policy of your Company. In addition to those who entered active Military and Naval Service, a substantial number of the men in your companies were loaned to the Government as experts in numerous technical depart-

ments. Besides those who entered active war duties, there were many who remained at their work as an act of patriotic service in the economic support of the war when their personal preferences would have taken them directly to the firing line.

It seems highly appropriate in concluding this Report respectfully to remind all stockholders of the ready means they have at hand to assist in the progress of their Company. If the stockholders leave to the officers and directors the whole task of broadening the acquaintance of the Company among investors, they are losing a great opportunity to further their own best interests. About 17,000 individuals are interested in the stocks of Cities Service Company. A very large additional number has invested in its Debentures. The active co-operation of many security holders has played an important part in the success of your Company, and the united influence of all would vitally assist its further progress.

We acknowledge with gratitude, and commend also to your appreciation, the spirit of loyalty to the Company and its subsidiaries consistently maintained by the men and women in the rank and file of the business. Their zeal has been one of the primary factors in producing the results which are set forth in this Report.

Respectfully submitted,

BOARD OF DIRECTORS.

By HENRY L. DOHERTY, President.

## CITIES SERVICE COMPANY—EARNINGS STATEMENT.

Year ending December 31—	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock.	Dividends Preferred Stock.	Net to Common Stock and Reserves.	No. of Times the Preferred Dividend Was Earned.	% of Earnings on Average Common Stock Outstanding.
1911	\$965,876 11	\$43,843 52	\$922,032 59	-----	\$922,032 59	\$521,387 09	\$400,645 50	1.77	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	-----	1,113,732 61	605,875 79	507,856 82	1.84	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	123,062 27	1,964,000 89	908,777 60	1,055,223 29	2.16	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,545 08	1,635,993 50	1,761,551 58	2.07	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2,246,939 29	2.43	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	7,202,301 84	3.99	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	15,179,706 86	5.09	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	17,451,727 56	5.32	61.67

CITIES SERVICE COMPANY.  
BALANCE SHEET JAN. 10 1919.

## ASSETS.

Capital Assets—		
Plant and Investment	-----	\$84,034,639 38
Employees' Subscriptions	-----	1,531,893 00
Capital Stock of Company Owned	-----	4,427,415 65
Convertible Debentures Series B 7% Owned by Company	-----	190,800 00
Current Assets—		
Accounts Receivable	\$1,230,086 13	
Bills Receivable	1,825,725 00	
Receivable for Securities (Since Received)	14,815,508 00	
Coupons Receivable	319,754 82	
Interest Receivable	1,057 50	
Cash	5,479,935 73	
		23,672,067 18
Other Assets—		
Preferred Dividends Receivable	\$1,894,626 25	
Surplus Earnings Due from Subsidiaries	13,488,083 04	
Advances to Subsidiaries	46,958,256 52	
Debt Fund Investments	156,344 83	
Payments Made in Advance	805,349 42	
		63,302,660 06
Total Assets	-----	\$177,159,475 27

## LIABILITIES.

Capital Liabilities—		
Common {284,885,4831 shares in hands of public}	-----	\$32,525,863 54
Stock {40,373,1523 shares owned by Company}	-----	
Preferred {679,067,3168 shares in hands of public}	-----	70,363,700 36
Stock {24,569,6868 shares owned by Company}	-----	45,018 00
Convertible Debentures, Series A 5%	-----	
Convertible Debentures, {12,309,200 in hands of public}	-----	12,500,000 00
Series B 7%	-----	
Convertible Debentures, Series C 7%	-----	17,500,000 00
Current Liabilities—		
Bills Payable account Liberty Bonds	\$408,860 43	
Preferred Stock Warrants	1,152 00	
Common Stock Warrants	989 00	
Interest and Dividends Payable	30,131 91	
		441,133 34
Other Liabilities—		
Advances from Subsidiaries	\$7,106,325 93	
*Contingent Liability	1 00	
		7,106,326 93
Surplus Earnings—		
Debt Fund	\$390,862 07	
Contingent Fund	749,240 33	
Stock Surplus	2,281,707 03	
Surplus Reserve	5,538,821 36	
Surplus	27,716,802 31	
		36,677,433 10
Total Liabilities	-----	\$177,159,475 27

\* Guarantee of notes, bonds and stocks as follows: \$10,000,000 Consolidated Cities Light, Power & Traction Company 5% Gold Bonds, due 1962 (\$1,000,000 of which are deposited under the Cities Fuel & Power Company Notes); \$11,606,500 Empire Gas & Fuel Company First Mortgage & Collateral Trust Sinking Fund 6% Gold bonds, due May 1 1926; \$1,660,000 Empire Gas & Fuel Company Notes; \$8,384,000 Cities Fuel & Power Company 7% Secured Gold Notes, due Dec. 1 1919; \$750,000 Richland Company 7% Gold Notes, due Feb. 1 1920; and 5% dividends on \$1,560,000 St. Joseph Railway, Light, Heat & Power Company Preferred Stock. The full liability of these issues is shown on the combined balance sheet of the subsidiary companies.

## COMBINED STATEMENTS OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES, YEAR ENDING DECEMBER 31 1918.

## With Inter-Company Earnings Eliminated.

Gross Earnings	\$92,527,837 94
Operating Expenses, Maintenance and Taxes	61,099,616 36
Net Earnings	\$31,428,221 58
Interest Charges	9,291,830 02
Net to Stock	\$22,136,391 56
Preferred Stock Dividends	4,425,338 81
Net to Common Stocks	\$17,711,052 75

## COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES DECEMBER 31 1918.

## ASSETS.

Capital Assets—		
Plant and Investment	\$359,328,832 82	
Additions to Physical Property (1918)	24,099,834 91	
		\$383,428,667 73
Sinking Fund	-----	1,326,821 01
Current Assets—		
Current Accounts Receivable	\$8,133,836 99	
General Ledger Accounts Receivable	4,216,240 46	
Marketable Securities	975,417 09	
Bills Receivable	4,290,294 85	
Crude and Refined Oil Stock	9,211,646 97	
Stores and Supplies	9,165,933 60	
Cash in Banks of Local Communities	2,603,562 70	
Cash in Out-of-Town Depositories	286,219 20	
		38,883,151 86
Other Assets—		
Advances to Parent Company	\$7,273,337 25	
Payments Made in Advance (Insurance, Rentals, Etc.)	3,520,443 16	
Bond Discount	2,879,116 61	
Gas Well Drilling Investment (being amortized)	998,260 80	
Special Deposits	390,371 54	
		15,061,529 36
Total Assets	-----	\$438,700,169 96

## LIABILITIES.

Capital Liabilities—		
Common Stock (*Inter-Company \$50,200,715)	-----	\$164,322,959 00
Preferred Stock (*Inter-Company \$739,500)	-----	16,260,575 00
Bonds and Funded Notes (*Inter-Company \$29,367,400)	-----	137,735,775 00
Current Liabilities—		
Current Accounts Payable	\$2,762,670 53	
General Ledger Accounts Payable	2,853,940 02	
Bills Payable	19,666,824 49	
Salaries and Wages	701,695 64	
Interest Accrued	1,913,678 09	
Taxes Accrued	5,570,223 68	
Reserve for Bad Debts	255,384 07	
Miscellaneous Accrued Accounts	229,183 55	
		33,953,600 07
Other Liabilities—		
Advances from Parent Company	\$47,059,077 94	
Customers' Deposits	711,183 94	
Injuries and Damages and other Reserves	827,177 66	
		48,597,439 54
Dividends Accrued (not declared)	-----	2,138,619 00
Surplus Earnings and Reserves	-----	35,691,202 35
Total Liabilities	-----	\$438,700,169 96

\* See explanation of "Inter-Company" in footnote below.

## SUMMARY—CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks:		
Owned directly by Cities Service Company	-----	\$110,153,196 00
*Inter-company, being securities owned by sub-holding companies	-----	50,200,715 33
Outstanding in hands of the Public	-----	3,969,047 67
		\$164,322,959 00
Preferred Stocks:		
Owned directly by Cities Service Company	-----	\$9,169,166 00
*Inter-company, being securities owned by sub-holding companies	-----	739,500 00
Outstanding in hands of the Public	-----	6,351,909 00
		\$16,260,575 00
Bonds and Funded Notes:		
Owned directly by Cities Service Company	-----	\$4,999,449 00
*Inter-company, being securities owned by sub-holding companies	-----	29,367,400 00
Bonds and Funds in Sinking Fund	-----	1,326,821 01
Outstanding in hands of the Public	-----	102,042,104 99
		\$137,735,775 00

\* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, etc.



## LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

*City of Lackawanna, Erie Co., N. Y.*

March 5 1919.

### *To the Stockholders:*

The beginning of the year 1918 saw the country still at war, and its industries practically all engaged in the production of those essentials necessary for its successful prosecution.

The Steel Industry had adapted itself to the situations imposed by Government control and, in spite of the many unsatisfactory conditions, was supplying the needs of our country, and, in addition, much of the requirements of the Allies.

When, therefore, the enemy capitulated, on November 11th, the very serious condition was encountered of turning war production back into its pre-war channels.

Your Company found this the more readily accomplished because of the fact that early in the war, and before our entrance into it, a policy had been determined upon of applying its steel to those commodities which were urgently needed and for which its mills were suitable, as against entering into new fields requiring additional equipment. This policy resulted then in the satisfactory situation at the close of the war, of having no properties designed for purely war work, but with an improved plant capable of greater tonnages than before in its regular lines and at relatively lower costs. You can look forward, therefore, with confidence to the future, and with the assurance that your Company will hold its place through the period of reconstruction of industry which faces us.

Cost of production increased steadily through the year, due to increased cost of materials and increased wages to your employees—rate increases of 15% being made on April 16th; 10% on August 1st, and of approximately 16% on October 1st, this last increase bringing the rate of common labor up to 42c. per hour. It is interesting to note that the so-called "common labor" has had its earning power increased 180% since 1915. It is of interest also to note the following figures pertaining to the year 1918:

Wages Paid.....	\$20,503,737 02
Taxes Estimated.....	12,546,999 71
Dividends Paid.....	2,983,287 50

The overage number of employees of Lackawanna Steel Company and its subsidiaries during the year was 12,015.

Labor continued scarce throughout the year, but with your company responded to the urge of the Government loyally and effectively, and in answer to appeals for subscriptions for patriotic purposes, the employees responded splendidly as is indicated by the following:

	Amount.	Average per Employee.
Second Red Cross War Fund.....	\$55,569 22	\$4 62
Third Liberty Loan.....	1,163,600 00	96 85
Fourth Liberty Loan.....	2,560,650 00	213 12
United War Work Campaign.....	62,248 35	5 18
War Savings Stamp Sales.....	245,513 74	20 43
Total.....	\$4,087,581 31	\$340 20

During the year 1,153 employees entered the various military branches of the Government, which number added to the 730 in 1917, gives a total of 1,883.

Unusual care and attention was paid throughout the year to the avoidance of personal injuries, but in spite of our best efforts, an increase of 1.2% resulted, due to the large labor turnover, and the class of labor that was, of necessity, employed.

A real disaster to all industry was the remarkably severe winter of 1917-1918, resulting, in January of 1918, in almost complete cessation of service by the railroads, which again resulted in shortage of fuel, requiring the Heatless Days of the Fuel Administration, and the partial suspension of your Company's operation from January 18th to 22d, both inclusive.

The results for the year in spite of the many difficulties encountered must, on the whole, be considered satisfactory. Shipments for the year as shown in the table below, amounting to 1,177,985 gross tons, decreased only 2.04%, as against those of 1917. Operations for the year, after the full allowance for depreciation of \$2,767,842 83 and all taxes, including full provision for Federal Income and War Profits Taxes,

amounting to \$12,546,999 71, showed a profit of \$8,348,354 52, equivalent to 23.79% on the \$35,097,500 of your Company's outstanding stock.

Your Company received during 1918 from mines in which it is interested and from other sources 2,410,473 gross tons of iron ore, and produced 810,483 gross tons of coke and 1,085,627 gross tons of pig iron. The mines of The Ellsworth Collieries Co., one of your Company's subsidiaries, produced 1,644,318 gross tons of coal and 258,927 gross tons of coke in its Coke Department, the latter tonnage of which is included in the total coke production mentioned above, while the Lackawanna Coal & Coke Co., another of your Company's subsidiaries, produced 340,133 gross tons of raw coal and shipped 125,135 gross tons of raw coal and 165,608 gross tons of washed coal. Your Company also produced 1,561,747 gross tons of steel ingots, of which 81,399 gross tons were Bessemer and 1,480,348 gross tons open hearth ingots.

Shipments of products for 1918, as reported above, are shown in comparison with the four previous years herewith, all in gross tons:

	1918.	1917.	1916.	1915.	1914.
Standard Rails.....	227,186	310,655	302,149	276,692	176,877
Light Rails.....	13,119	7,828	1,748	5,327	6,384
Angle Bars, Fittings, Etc.....	58,712	74,606	89,701	74,165	47,788
Structural Shapes.....	144,233	135,329	142,353	111,613	85,568
Plates.....	134,952	111,370	83,981	44,809	25,941
Merchant Steel Products.....	512,422	423,046	443,247	229,276	102,250
Sheet Bars, Slabs, Billets and Blooms.....	80,283	122,029	90,282	67,487	44,464
Pig Iron and Miscellaneous.....	7,078	17,631	144,364	94,463	90,461
Total.....	1,177,985	1,202,494	1,297,825	903,832	579,742

The new bar mill, known as No. 10, was not put into operation until February 5 1919, due to the diversion of its steel supply to other mills. No. 8 Blast Furnace was completed and put into operation March 28 1918; No. 9 Blast Furnace was completed and put into operation July 30 1918.

A failure of two batteries of coke ovens in July decided your Directors to authorize the construction of sixty Semet-Solvay coke ovens to replace them, and to provide the coke required by the addition of Blast Furnaces 8 and 9. This expenditure was the only important one authorized during the year.

During the year \$206,000 of Subsidiary Company Bonds were redeemed and canceled, and \$124,000 face value of your Company's Car Trust Certificates were redeemed and canceled. In addition, your Company also canceled \$220,000 of its First Mortgage Bonds and \$500 of its First Consolidated Mortgage Bonds which it had purchased and held in its Treasury, making \$3,470,000 of First Mortgage Bonds and \$3,000,500 of First Consolidated Mortgage Bonds canceled to December 31 1918.

Dividends equal to 8½% on your outstanding common stock, aggregating \$2,983,287 50, were declared and paid during the year, being made up of four dividends of 1½% each, declared on February 28th, May 23d, August 22d, and November 29th, respectively, payable at the end of each calendar quarter, and on May 23d an extra dividend of 2½% payable on June 29 1918.

Appended hereto are the Balance Sheet and Profit and Loss and Income Accounts duly certified by Messrs. Price, Waterhouse & Co. Working capital as shown by the surplus of current assets over current liabilities (which includes all tax liabilities) amounts to \$24,596,942 13, an increase of \$4,516,578 85, as against the year previous. Included in this amount is \$5,458,028 60, Cash on Hand or in Banks, and Marketable Securities, including Liberty Bonds, of \$8,366,940 81, a total of cash or its equivalent of \$13,824 969 41.

Orders on hand as of December 31 1918 were 314,948 gross tons. Of this tonnage a considerable portion is susceptible of cancellation, due to the ending of the war. It is to be expected that a period of inactivity must elapse before sufficient readjustment can take place to bring about a return to normal operations.

Your Directors at their meeting held June 27 1918 amended Article II of the By-Laws, changing the date of the annual



meeting of the stockholders from the second Wednesday in March to the fourth Wednesday in April each year.

On December 31 1918 Mr. E. A. S. Clarke, your President, resigned to become President of the Consolidated Steel Corporation, and Mr. C. H. McCullough, Jr., was elected President, and Mr. Moses Taylor, Chairman of the Board of Directors.

Your Board of Directors takes more than ordinary pleasure in acknowledging the splendid support and loyal, efficient service of the officers and employees of the Company and its subsidiaries through this very trying period.

By order of the Board of Directors.

C. H. McCULLOUGH, JR.,  
President.

PRICE, WATERHOUSE & CO.,  
54 William Street.

New York, February 27 1919.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31 1918, and certify that the balance sheet at that date and the relative income account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to property account that full provision has been made for depreciation and extinguishment, and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost or market, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities, including excess profits and income taxes.

We have verified the cash and securities by actual inspection or by certificates from the depositaries and

We Certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the combined companies on December 31 1918, and the relative income account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

#### LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

##### PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1918.

Gross Sales and Earnings	\$83,438,135 11
Less—Manufacturing and Producing Costs and Operating Expenses	58,190,318 15
	\$25,247,816 96
Dividends on Investments, Net Income from property rented, etc.	980,891 96
	\$26,228,708 92
Deduct—	
Administrative, Selling and General Expenses	\$1,237,931 89
Taxes other than Federal Excess Profits and Income Taxes	1,596,999 71
Commercial Interest and Discount	Def. 25,127 49
	2,809,804 11
Net Earnings for year, carried to Income Account	\$23,418,904 81

#### LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

##### INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1918.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, amounting to \$8,831,259 03, but not renewal expenditures and other appropriations for the current year, which are deducted below	\$23,418,904 81
Deduct—	
Interest on Bonds and other obligations (deducting discount on Bonds retired):	
Lackawanna Steel Company	\$923,558 75
Subsidiary Companies	173,600 00
	\$1,097,158 75
Appropriations:	
For extinguishment of mines and mining investments	\$255,548 71
For depreciation and accruing renewals	2,767,842 83
	3,023,391 54
	4,120,550 29
Profit for the year, before deducting Federal Excess Profits and Income Taxes	\$19,298,354 52
Federal Excess Profits and Income Taxes	10,950,000 00
Profit for the year	\$8,348,354 52
Surplus January 1 1918	\$28,284,025 31
Add—Miscellaneous adjustments thereon	122,187 38
	28,406,212 69
Less—Dividend on Common Stock	\$36,754,567 21
	2,983,287 50
Surplus at December 31 1918	\$33,771,279 71

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1918, and we certify that the above Income Account correctly sets forth the results of the operations of the combined companies for the year ending at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York.  
February 27 1919.

#### LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

##### CONSOLIDATED BALANCE SHEET, DECEMBER 31 1918.

ASSETS.		LIABILITIES.	
Cost of Property, Real Estate, Buildings, Plant, Machinery, Etc.:		Capital Stock:	
As at December 31 1917	\$72,673,364 93	Preferred 7% Cumulative:	
Net additions during 1918	4,207,364 97	Authorized	\$10,000,000 00
	\$76,880,729 90	Common:	
Less:		Authorized	\$60,000,000 00
Depreciation and depletion reserves	15,031,702 07	Issued	\$35,097,500 00
	\$61,849,027 83	Capital Stock of Subsidiary Companies Not Held by Lackawanna Steel Company	3,887 50
Investments in Ore Companies, Etc., Less Amortization	4,778,761 11	Bonded Debt:	
Cash in Hands of Sinking Fund Trustees and Other Trust Funds	504,493 47	Lackawanna Steel Company:	
Current Assets:		First Mortgage 5% Convertible Gold Bonds, due 923	\$11,530,000 00
Inventories	\$18,527,143 91	First Consolidated Mortgage Gold Bonds, due 1950—Series A, 5% Convertible	6,902,000 00
Miscellaneous Accounts Receivable	826,720 43	Car Trust Certificates, due 1919 to 1926	930,000 00
Customers' Accounts (less Reserve)	9,791,215 00		19,362,000 00
Notes Receivable	289,247 81	Subsidiary Companies' Bonds:	
Cash	5,458,028 60	Less—The Lackawanna Iron & Steel Co. Bonds, formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Company	1,775,000 00
Marketable Securities	4,802,790 81		3,440,000 00
Liberty Loan Bonds at par \$4,214,150 00		Current Liabilities:	
Less—Unpaid thereon	650,000 00	Current Accounts Payable and Pay-Rolls	\$7,141,191 17
	3,564,150 00	Bills Payable	208,885 51
Advances for Liberty Loans, Account of Employees	1,350,566 18	Estimated Provision for Federal Excess Profits and Income Taxes	11,729,253 71
	44,609,862 74	Other Taxes and Interest Accrued	933,590 22
Deferred Charges	194,340 31		20,012,920 61
		Reserve for Contingencies and Miscellaneous Operations	248,897 64
		Surplus:	
		Balance as at December 31 1917	\$28,284,025 31
		Add:	
		Miscellaneous Adjustments thereon	122,187 38
		Profits for the year 1918, as per Income Account	8,348,354 52
			\$36,754,567 21
		Less—Dividends on Common Stock	2,983,287 50
			33,771,279 71
	\$111,936,485 46		\$111,936,485 46

We have examined the books and accounts of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31 1918, and we certify that the above balance sheet correctly sets forth the financial position of the combined companies at that date.

54 William Street, New York.  
February 27 1919.

PRICE, WATERHOUSE & CO.



# INTERNATIONAL COTTON MILLS (MASSACHUSETTS CORPORATION)

## REPORT TO STOCKHOLDERS—YEAR ENDED DECEMBER 31 1918.

### PHYSICAL PROPERTIES OWNED AND CONTROLLED.

Properties Owned in Fee Simple:	Spindles.	Looms.
Stark Mills, Manchester, N. H.	107,496	2,271
La Grange Mill, La Grange, Ga.	9,984	122
Hogansville Mill, Hogansville, Ga.	11,232	96
<b>Properties Controlled:</b>		
Bay State Cotton Corporation:		
Warner Mill, Newburyport, Mass.	21,624	---
Le Roy Mill, Le Roy, N. Y.	10,080	---
Lowell Mill, Lowell, Mass.	---	390
Cosmos Cotton Co., Ltd., Yarmouth, N. S.	18,404	176
Imperial Cotton Co., Ltd., Hamilton, Ont.	11,220	150
	190,040	3,205

### STOCKS AND BONDS OF SUBSIDIARY COMPANIES ISSUED AND OUTSTANDING.

	Am't Issued and Outstanding.	Percentage Owned by International Cotton Mills.	Percentage Owned by Public.
Bay State Cotton Corporation:			
First Pref. Stock 7% Cumulative	\$500,000	---	100%
Second Pref. Stock 7% Non-Cumulative	321,500	100%	---
Common Stock	390,600	100%	---
Combined Percentage		58.75%	41.25%
Boston Yarn Company	\$100,000	100%	---
Cosmos Cotton Co., Ltd.:			
Capital Stock	\$600,000	78.4%	21.6%
Debtore Bonds 6%	228,000	---	100%
Imperial Cotton Co., Ltd.:			
Preferred Stock 7% Cumulative	\$350,000	84.26%	15.74%
Common Stock	250,000	90.56%	9.44%
Combined Percentage		86.88%	13.12%

The Company owns all the outstanding common stock of the J. Spencer Turner Co. (\$175,000), which stock now has exclusive voting power.

It also owns \$189,700 of Preferred Stock (out of \$915,800).

The J. Spencer Turner Co., on December 31 1918 had also outstanding \$325,000 6% Debentures.

During the year ended December 31 1918 the following changes occurred:

International Cotton Mills acquired:—  
288 shares of Imperial Cotton Co., Ltd., Preferred Stock.  
1,350 shares of Imperial Cotton Co., Ltd., Common Stock.  
Cosmos Cotton Co., Ltd., retired and canceled:—  
\$27,000 6% Debentures.

### AUDITOR'S REPORT.

HERBERT F. FRENCH & COMPANY,  
Certified Public Accountants,  
166 Essex Street, Boston.

March 1 1919.

To the President and Directors of the International Cotton Mills,  
Boston, Mass.:

Dear Sirs.—Having completed our audit of the accounts for the year ended December 31 1918, we have certified to the Balance Sheet of the Parent Company, the Bay State Cotton Corporation and the Boston Yarn Company, respectively, as set forth on pages 10-11, 14-15, 16 and 17 [of pamphlet report]. The earnings for the year, including the proportion of profits applicable to the company's investments in securities of its subsidiary companies, are summarized in the following table, but we must point out that in so far as the separate earnings of each company are concerned, we have audited only the accounts of the International Cotton Mills, Bay State Cotton Corporation and the Boston Yarn Company:—

Manufacturing and Trading Profit	\$5,662,917 83
Miscellaneous Income and Credits	94,386 17
Interest earned	89,097 63
Dividends received on J. Spencer Turner Co.	
Preferred Stock	13,279 00
Gross Profits	\$5,859,680 33
<b>Deductions:—</b>	
Reserve for Depreciation of Plant, Machinery and Equipment	\$404,216 05
Redemption of Debentures	27,000 00
Interest and Premiums on Bonds	15,045 00
Current Interest, Discount and Commissions	453,236 74
	899,497 79

Operating Profit.....\$4,960,182 84

Less: Reserve for Contingencies (deduction from earnings of Canadian Companies).....472,268 71

Profit—One year ended December 31 1918, before charging Note Interest deducted below.....\$4,487,914 13

Proportionate amount of the above Net Profit accrued to International Cotton Mills, and applicable to Interest on Gold Notes, as determined by its earnings and stock ownership in subsidiary companies.....\$4,349,958 15

Less: Coupon Interest at 6% p. a. on \$4,000,000 Five-Year Gold Notes retired June 1 1918.....\$73,124 87  
Coupon Interest at 7% p. a. on \$3,000,000 Gold Notes due February 1 1920.....189,081 50  
262,206 37

Amount of Profit accrued to International Cotton Mills.....\$4,087,751 78

Note.—No deduction has been made from the above earnings to cover Federal or Canadian taxes, but a deduction of \$472,268 71 for contingencies has been made from the earnings of the Canadian Companies as above indicated. The balance of Net Profit, \$4,087,751 78, is after deducting from earnings of Canadian Companies said Reserve for Contingencies.

It is estimated that the above profit will be reduced by approximately \$2,000,000.

Of the balance of Profit amounting to \$4,087,751 78, \$2,189,981 24 of that sum was earned or collected by the International Cotton Mills, as shown by the following table, which includes dividends received from subsidiary companies to the amount of \$81,774.

Manufacturing and Trading Profit	\$2,837,170 32
Interest earned (Subsidiary Companies)	37,020 84
Miscellaneous Income	72,368 28
Interest earned	80,232 63

Gross Profit.....\$3,026,792 07

**Deductions:—**  
Reserve for Depreciation of Plant, Machinery and Equipment.....\$261,109 80  
Current Interest, Discount and Commissions.....395,268 66  
656,378 46

Operating Profit.....\$2,370,413 61

Add—Dividends received upon Securities representing ownership in stocks of Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd.....\$56,495 00  
Dividends on Boston Yarn Co. Stock.....12,000 00  
Dividends received on J. Spencer Turner Co. Preferred Stock.....13,279 00  
81,774 00

2,452,187 61

After charging coupon interest paid during the year, amounting to.....262,206 37

There remains a net profit from the operations of International Cotton Mills of.....\$2,189,981 24

Note.—No provision has been made in the above statement for Federal taxes.

It is estimated that the above profit will be reduced by approximately \$1,163,600.

In order that the operating results for the year may be shown by quarterly periods, we submit the schedule shown on the following page:—

### INTERNATIONAL COTTON MILLS (NOT INCLUDING SUBSIDIARY COMPANIES). STATEMENT OF OPERATING RESULTS AND INCOME.

	Quarter ended Mar. 31 '18.	Quarter ended June 30 '18.	Quarter ended Sept. 30 '18.	Quarter ended Dec. 31 '18.	One Year ended Dec. 31 1918.
Manufacturing and Trading Profit	\$781,581 30	\$687,044 44	\$736,598 20	\$631,946 38	\$2,837,170 32
Interest earned (Subsidiary Companies)	7,504 16	8,050 00	10,733 34	10,733 34	37,020 84
Miscellaneous Income	3,302 85	2,343 27	53,257 92	13,464 24	72,368 28
Interest earned	26,912 15	32,674 07	11,651 53	8,994 88	80,232 63
	\$819,300 46	\$730,111 78	\$812,240 99	\$665,138 84	\$3,026,792 07
<b>Deductions:—</b>					
Reserve for Depreciation of Plant, Machinery and Equipment	\$65,277 45	\$65,277 45	\$65,277 45	\$65,277 45	\$261,109 80
Current Interest, Discounts and Commission	240,564 06	48,804 52	52,384 65	53,515 43	395,268 66
Total Deductions	\$305,841 51	\$114,081 97	\$117,662 10	\$118,792 88	\$656,378 46
Operating Profit	\$513,458 95	\$616,029 81	\$694,578 89	\$546,345 96	\$2,370,413 61
<b>Add—Dividends received upon Securities representing ownership in stocks of</b>					
Canadian Companies	\$21,207 50	\$6,107 50	\$21,807 50	\$7,372 50	\$56,495 00
Dividends on Boston Yarn Co. Stock	3,000 00	3,000 00	3,000 00	3,000 00	12,000 00
Dividends received on J. Spencer Turner Co. Preferred Stock	3,319 75	3,319 75	3,319 75	3,319 75	13,279 00
	\$27,527 25	\$12,427 25	\$28,127 25	\$13,692 25	\$81,774 00
	\$540,986 20	\$628,457 06	\$722,706 14	\$560,038 21	\$2,452,187 61
<b>Less—Coupon Interest at 6% p. a. on \$4,000,000 Five-Year Gold Notes retired June 1 1918, and coupon interest at 7% p. a. on \$3,000,000 Gold Notes due Feb. 1 1920.</b>					
	83,332 44	73,873 93	52,500 00	52,500 00	262,206 37
Profit	\$457,653 76	\$554,583 13	\$670,206 14	\$507,538 21	\$2,189,981 24

Note.—No provision has been made in the above statement for Federal Taxes. (See above.)



### SURPLUS ACCOUNT—ONE YEAR ENDED DECEMBER 31 1918.

Surplus as per report of December 31 1917.....	\$1,343,657 82
Add Net Profit—One Year ended Dec. 31 1918 (see above).....	2,189,981 24
	\$3,533,639 06
Less:	
Preferred Stock Dividends paid in 1918.....	\$261,478 00
Common Stock Dividends paid in 1918.....	290,056 00
Donations: Red Cross.....	\$20,106 45
United War Work Fund.....	30,000 00
Adjustment of 1917 Federal Taxes.....	50,106 45
Reserve for Contingencies.....	27,961 08
	500,000 00
	1,129,601 53
Surplus as per Balance Sheet (see below).....	\$2,404,037 53

Accompanying this report you will find the following statements:

Balance Sheet of International Cotton Mills.  
Consolidated Balance Sheet of International Cotton Mills,  
Bay State Cotton Corporation and Boston Yarn Company.  
Balance Sheet of Bay State Cotton Corporation.  
Balance Sheet of Boston Yarn Company.  
Balance Sheet of Cosmos Cotton Co., Ltd.  
Balance Sheet of Imperial Cotton Co., Ltd.,

and there is exhibited a statement of Operating Results and Accrued Profit setting forth the quarterly results, the total of which agrees with the figure appearing in our summary above. This statement includes the Earnings of the International Cotton Mills and its Subsidiary Companies, except as stated in table below.

In so far as our audit of the accounts and the figures incorporated in any of the above statements is concerned we must point out that it covers only the books and accounts of International Cotton Mills, Bay State Cotton Corporation and Boston Yarn Company, certified statements of the remaining Subsidiary Companies having been furnished us by the officers of your Company.

Respectfully submitted,  
HERBERT F. FRENCH & COMPANY,  
By Herbert F. French,  
Certified Public Accountant.

### INTERNATIONAL COTTON MILLS.

#### BALANCE SHEET AS OF DECEMBER 31 1918.

ASSETS.	
Current Assets:	
Cash.....	\$1,998,691 34
J. Spencer Turner Co.—Account Sales.....	438,067 69
Sundry Accounts Receivable.....	27,803 33
Merchandise Inventory:	
Cotton, Yarn, etc.....	\$552,659 58
Goods in Process.....	779,796 36
Finished Goods.....	464,961 95
Supplies.....	332,736 00
	2,130,153 89
U. S. Certificates of Indebtedness.....	600,000 00
U. S. Liberty Bonds, 4½s, 1938.....	282,500 00
Canadian Victory Loan Bonds, 5½s, 1923.....	25,000 00
U. S. War Savings Stamps.....	836 00
	908,336 00
Prepaid Insurance and Estimated Dividends.....	\$80,551 11
Prepaid Interest, etc.....	29,754 39
	110,305 50
	\$5,613,357 75
Cotton in Storage Warehouse at Cost.....	\$842,884 46
Less amount due Bankers on account of acceptances made by them under Letters of Credit secured by Warehouse Receipts (confirmed by correspondence).....	842,884 46
Cotton in Bond at Cost.....	\$406,606 70
Less amount due Brokers for this Merchandise which is stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company).....	406,606 70

Amount Due from Subsidiary Company:	
Bay State Cotton Corporation.....	\$655,644 03
Real Estate, Buildings, Plant and Machinery:	
Amount as per Report of December 31 1917.....	\$4,446,534 55
Additions to date.....	459,012 56
	4,905,547 11
Securities of Subsidiary Companies:	
Bay State Cotton Corporation:	
3,215 shares 2d Pref. Stock at Par (Entire Issue).....	\$321,500 00
3,906 shares Common Stock at Par (Entire Issue).....	390,600 00
Boston Yarn Company (Entire Issue):	
1,000 shares Common Stock, Par \$100,000—carried at.....	200,000 00
	912,100 00
Securities Representing Ownership in the Following Stocks:	
Cosmos Cotton Co., Ltd.:	
4,704 shares Capital Stock, Par \$470,400—carried at.....	\$399,840 00
Imperial Cotton Co., Ltd.:	
2,949 shares Preferred Stock, Par \$294,900—carried at.....	264,525 00
2,264 shares Common Stock, Par \$226,400—carried at.....	74,050 00
	738,415 00
J. Spencer Turner Co.:	
1,897 shares Preferred Stock at par.....	\$189,700 00
Entire Common Stock at par.....	175,000 00
	364,700 00
Mt. Vernon-Woodberry Mills, Inc.:	
20,000 shares Common Stock, Par \$2,000,000—carried at.....	500,000 00
Good-Will Account.....	4,670,813 26
	\$18,360,577 15

#### LIABILITIES.

Notes Payable.....	\$2,797,500 00
Accounts Payable.....	362,069 58
Accrued Interest on Two-Year Gold Notes.....	87,500 00
Two-Year 7% Gold Notes due February 1 1920.....	3,000,000 00
Due Bankers on Account of Acceptances.....	\$842,884 46
Made by them under Letters of Credit, secured by Warehouse Receipts (confirmed by correspondence). See Contra.	
Due Cotton Brokers for Merchandise.....	\$406,606 70
Stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company). See Contra.	
Reserve for Depreciation of Buildings, Machinery, Etc.....	641,325 80
Reserve for Contingencies.....	500,000 00
Surplus.....	2,404,037 53
Preferred Stock—7% Cumulative—Issued.....	3,735,400 00
Common Stock—Issued.....	\$5,000,000 00
Less—Held in Treasury.....	167,255 76
	4,832,744 24
	\$18,360,577 15

No provision has been made in the above statement for Federal Taxes for the twelve months ended December 31 1918. (See above.)

Inventory quantities as certified by officers of the Company as of December 31 1918. The values are stated at cost or market, whichever was lower.

It is stated that on December 31 1918 there were 2,392 shares of Preferred Stock and 2,360.05 shares of Common Stock of the International Cotton Mills Corporation of New York still outstanding. The Common Stock issued of the International Cotton Mills of Massachusetts provides a reserve of certain shares for the exchange of said outstanding Stock under the terms of the modified plan. Litigation is still pending regarding a portion of that outstanding stock.

This Company, as successor to the Consolidated Cotton Duck Co., is contingently liable as guarantor for \$325,000 of J. Spencer Turner Co. Debentures.

Dividends on Preferred Stock are paid up to the last regular quarterly dividend date (December 1 1918).

We have examined the books and accounts of the International Cotton Mills for the twelve months ended December 31 1918, and certify to the foregoing statement as stated.

HERBERT F. FRENCH & COMPANY,

By HERBERT F. FRENCH,

Certified Public Accountant.

Boston, Mass., March 1 1919.

### INTERNATIONAL COTTON MILLS \*(INCLUDING SUBSIDIARY COMPANIES).

#### STATEMENT OF OPERATING RESULTS AND ACCRUED PROFIT.

	Quarter ended Mar. 31 1918.	Quarter ended June 30 1918.	Quarter ended Sept. 30 1918.	Quarter ended Dec. 31 1918.	One Year ended Dec. 31 1918.
Manufacturing and Trading Profit.....	\$1,772,642 11	\$1,516,443 54	\$1,398,453 43	\$975,378 75	\$5,662,917 83
Miscellaneous Income and Credits.....	14,995 31	5,996 27	56,454 73	16,939 86	94,386 17
Interest earned.....	27,622 19	35,420 26	13,207 58	12,847 60	89,097 63
Dividends received on J. Spencer Turner Co. Preferred Stock.....	3,319 75	3,319 75	3,319 75	3,319 75	13,279 00
Gross Profit.....	\$1,818,579 36	\$1,561,179 82	\$1,471,435 49	\$1,008,485 96	\$5,859,680 63
Deductions:					
Reserve for Depreciation of Plant, Machinery and Equipment.....	\$102,795 62	\$102,795 62	\$102,795 62	\$95,829 19	\$404,216 05
Redemption of Debentures (apportioned).....	6,750 00	6,750 00	6,750 00	6,750 00	27,000 00
Interest and Premium on Bonds.....	3,975 00	3,855 00	3,645 00	3,570 00	15,045 00
Current Interest, Discounts and Commissions.....	254,807 37	58,863 89	69,944 75	69,620 73	453,236 74
Total Deductions.....	\$368,327 99	\$172,264 51	\$183,135 37	\$175,769 92	\$899,497 79
Operating Profit.....	\$1,450,251 37	\$1,388,915 31	\$1,288,300 12	\$832,716 04	\$4,960,182 84
Less: Reserve for Contingencies (Deduction from earnings of Canadian Companies).....					\$472,268 71
Balance-Profit.....					\$4,487,914 13
Proportionate amount of Profit applicable to Interest on Gold Notes as determined by its earnings and stock ownership in Subsidiary Companies.....					\$4,349,958 15
Deduct:					
Coupon Interest at 6% p. a. on \$4,000,000 Five-Year Gold Notes retired June 1 1918 and Coupon Interest at 7% p. a. on \$3,000,000 Gold Notes due February 1 1920.....					262,206 37
Amount of Profit accrued to the International Cotton Mills applicable to Stock.....					\$4,087,751 78

No provision has been made in the above statement to cover Federal or Canadian taxes. (See above.)

Note.—Of the accrued profit for the year, amounting to \$4,087,751 78, \$2,189,981 24 was earned or collected by the International Cotton Mills, as shown above.

The above statement includes dividends received on J. Spencer Turner Co. Preferred Stock, but does not include any accrued earnings on the Common Stock of that company, all of which is owned by the International Cotton Mills.

\* Includes all the earnings of International Cotton Mills, Bay State Cotton Corporation, Boston Yarn Company, Imperial Cotton Co., Ltd. and Cosmos Cotton Co., Ltd.



CONDENSED AMALGAMATED BALANCE SHEET AS  
OF DECEMBER 31 1918CONSOLIDATING THE BALANCE SHEETS OF INTERNATIONAL  
COTTON MILLS, BAY STATE COTTON CORPORATION,  
BOSTON YARN COMPANY.

## ASSETS.

## Current Assets:

Cash	\$2,184,872 57
J. Spencer Turner Co.—Account Sales	438,067 69
Sundry Accounts Receivable	701,641 98
Merchandise Inventory	5,138,839 19
Prepaid Insurance and Estimated Dividends	97,948 03
Prepaid Interest	32,938 07
U. S. Certificates of Indebtedness	\$600,000 00
U. S. Liberty Bonds—4½s, 1938	291,770 00
Canadian Victory Loan Bonds—5½s, 1923	25,000 00
Terminal Railroad Association of St. Louis Gold Bonds	960 00
War Savings Stamps	3,266 67
	920,996 67
	\$9,515,304 20

## Cotton in Storage Warehouse at Cost

Less: Amount due Bankers on account of acceptances made by them under Letters of Credit secured by Warehouse Receipts (confirmed by correspondence)	\$842,884 46
---	--------------

## Cotton in Bond at Cost

Less: Amount due Brokers for this merchandise which is stored in their name and secured by Warehouse Receipts (as certified by officials of the Co.)	\$924,662 62
--	--------------

## Real Estate, Buildings, Plant and Machinery:

Amount as per Report of Dec. 31 1917	\$6,015,157 43
Additions to Date	569,047 76
	6,584,205 19

## Securities Representing Ownership in Stocks of Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., Par \$991,700

J. Spencer Turner Co.: Entire Common Stock at par	\$175,000 00
Preferred Stock at par	189,700 00
	364,700 00

## Mt. Vernon-Woodberry Mills, Inc.:

20,000 shares of Common Stock, par \$2,000,000	500,000 00
--	------------

## Good-Will Account

	4,970,813 26
	\$22,673,437 65

## LIABILITIES.

Notes Payable	\$2,797,500 00
Accounts Payable	509,640 47
Accrued Interest on Two Years Gold Notes	87,500 00
Two-Year 7% Notes due February 1 1920	3,000,000 00
Due Bankers on Account of Acceptances	\$842,884 46

Made by them under Letters of Credit, secured by Warehouse Receipts (confirmed by correspondence). See Contra.

## Due Cotton Brokers for Merchandise

	\$924,662 62
--	--------------

Stored in their name and secured by Warehouse Receipts (as certified by officials of the Company). See Contra.

Reserve for Depreciation of Buildings, Machinery, Etc.	\$49,178 20
Reserve for Contingencies	1,000,000 00
Surplus—Balance as per Accounts	5,361,474 74
First Preferred Stock of Bay State Cotton Corporation—Outstanding	500,000 00
Preferred Stock—7% Cumulative Issued	3,735,400 00
Common Stock—Issued	\$5,000,000 00
Less—Held in Treasury	167,255 76
	4,832,744 24
	\$22,673,437 65

Inventory quantities as certified by officers of the company as of December 31 1918.

The values are stated at cost or market, whichever was lower.

It is stated that on December 31 1918 there were 2,392 shares of Preferred Stock and 2,360.05 shares of Common Stock of the International Cotton Mills Corporation of New York still outstanding. The Common Stock issued of the International Cotton Mills of Massachusetts provides a reserve of certain shares for the exchange of said outstanding stock under the terms of the modified plan. Litigation is still pending regarding a portion of that outstanding stock.

The International Cotton Mills, as successor to the Consolidated Cotton Duck Co., is contingently liable as guarantor for \$325,000 of J. Spencer Turner Co. Debentures.

No provision has been made in the above statement for Federal taxes for the twelve months ended December 31 1918. (See above.)

Dividends on the Preferred Stock of the International Cotton Mills are paid up to the last regular quarterly dividend date (December 1 1918).

Dividends on the First Preferred Stock of the Bay State Cotton Corporation are paid up to the last regular semi-annual dividend date (September 1 1918).

We have examined the books and accounts of the International Cotton Mills, Bay State Cotton Corporation and Boston Yarn Company for the twelve months ended December 31 1918, and certify to the foregoing statement as stated.

HERBERT F. FRENCH &amp; COMPANY.

By HERBERT F. FRENCH,  
Certified Public Accountant.

Boston, Mass., March 1 1919.

BAY STATE COTTON CORPORATION—BALANCE  
SHEET DECEMBER 31 1918.

## ASSETS.

## Current Assets:

Cash	\$83,119 27
Accounts Receivable	53,896 57
Cosmos Cotton Co., Ltd.	82,417 28
Imperial Cotton Co., Ltd.	83,076 87
Inventory	3,008,685 30
Unexpired Insurance	19,597 17
U. S. Liberty Bonds, 4½s, 1928	\$3,330,792 46
War Savings Stamps	9,270 00
	2,430 67
	\$3,342,493 13

## Cotton in Bond at Cost

Less amount due Brokers for this Merchandise which is stored in their name and secured by Warehouse Receipts (as certified by officials of the Company)	\$518,055 92
	518,055 92

## Real Estate, Buildings, Plant and Machinery:

Amount as per Report of December 31 1917	\$1,568,622 88
Additions to date	110,035 20
	1,678,658 08

## Good-Will Account

	300,000 00
	\$5,321,151 21

## LIABILITIES.

Accounts Payable	\$128,777 55
Accrued Wages	16,617 49
Accrued Capital Stock Tax	1,665 50
International Cotton Mills	655,644 03
Boston Yarn Company	374,120 48
	\$1,176,825 05

## Due Cotton Brokers for Merchandise

	\$518,055 92
--	--------------

Stored in their name and secured by Warehouse Receipts (as certified by officials of the Company). See Contra.

Reserve for Depreciation of Plant	207,882 40
Reserve for Contingencies	500,000 00
Surplus: Balance January 1 1918	\$1,060,048 69

## Add:

Net profit after providing for Depreciation of Plant	1,198,687 94
Adjustment of reserve for Federal Taxes 1917	\$400,637 13
Adjustment of reserve for Inventory	100,000 00
	500,637 13
	\$2,759,373 76

## Less:

Reserve for Contingencies	\$500,000 00
Dividends paid on First Preferred Stock	35,000 00
	535,000 00
	\$2,224,373 76

## Capital Stock Issued:

First Preferred 7% Cumulative	\$500,000 00
Second Preferred 7% Non-Cumulative	321,500 00
Common Stock	390,600 00
	1,212,100 00
	\$5,321,151 21

Inventory quantities as certified by officers of the company as of December 31 1918.

The values are stated at cost or market, whichever was lower.

No provision has been made in the above statement for Federal Taxes for the twelve months ended December 31 1918.

Dividends on First Preferred Stock are paid up to the last regular semi-annual dividend date (September 1 1918).

We have examined the books and accounts of the Bay State Cotton Corporation for the twelve months ended December 31 1918, and certify to the foregoing statement as stated.

HERBERT F. FRENCH &amp; COMPANY.

By HERBERT F. FRENCH,  
Certified Public Accountant.

Boston, Mass., March 1 1919.

BOSTON YARN COMPANY—BALANCE SHEET  
DECEMBER 31 1918.

## ASSETS.

## Current Assets:

Cash	\$103,061 96
Accounts Receivable—	
Bay State Cotton Corporation	374,120 48
Trade Debtors	\$458,425 47
Less: Reserve for Bad Debts	3,977 54
	454,447 93
(Accounts Receivable include shipments of \$233 14 over 90 days old.)	
Investments—Terminal R.R. Association of St. Louis—\$1,000 Gold Bond 5s, 1894	960 00
Unexpired Credit Insurance	983 43
	\$933,573 80

## LIABILITIES.

Accounts Payable—Sundry	\$167 85
Accrued Taxes—Capital Stock Tax	342 50
	\$510 35
Surplus	833,063 45
Capital Stock Issued	100,000 00
	\$933,573 80

No provision has been made in the above statement for Federal taxes for the twelve months ended December 31 1918.

We have examined the books and accounts of the Boston Yarn Company for the twelve months ended December 31 1918, and certify to the foregoing statement as stated.

HERBERT F. FRENCH &amp; COMPANY.

By HERBERT F. FRENCH,  
Certified Public Accountant.

Boston, Mass., March 1 1919.



COSMOS COTTON CO., LTD.—BALANCE SHEET  
DECEMBER 31 1918.

ASSETS.	
Current Assets:	
Cash.....	\$364,584 91
J. Spencer Turner Co.....	48,903 36
Sundry Debtors.....	15,413 80
Inventory.....	745,717 63
Victory Loan Bonds.....	101,750 00
Prepaid Insurance.....	9,133 77
Accrued Interest.....	2,420 59
	\$1,287,924 06
Canadian Customs.....	4,616 99
	\$1,292,541 05
Real Estate, Machinery, Brands, Trade-Marks, etc.....	1,111,586 02
	\$2,404,127 07
LIABILITIES.	
Current Liabilities:	
Accounts Payable.....	\$42,331 57
Bay State Cotton Corporation.....	82,417 28
	\$124,748 85
Debentures Outstanding:	
First Series, due August 1 1922.....	\$60,000 00
Series "B," due May 1 1932.....	168,000 00
	228,000 00
Reserve Account:	
Depreciation of Plant.....	\$118,619 82
Contingencies.....	436,170 89
	554,790 71
Surplus: Balance January 1 1918.....	\$554,464 53
Add: Net Profit after providing for Deprecia- tion of Plant, Redemption of Debentures and Reserve for Contingencies—one year ended December 31 1918.....	378,122 98
	\$932,587 51
Less: Dividends declared during year.....	36,000 00
	896,587 51
Capital Stock Issued.....	600,000 00
	\$2,404,127 07

IMPERIAL COTTON CO., LTD.—BALANCE SHEET  
DECEMBER 31 1918.

ASSETS.	
Current Assets:	
Cash.....	\$24,511 27
J. Spencer Turner Co.....	50,102 36
Sundry Debtors.....	1,389 35
Inventory.....	552,662 19
Unexpired Insurance.....	1,791 82
Canadian Victory Loans.....	\$40,000 00
Canadian Victory Loans— Employees.....	\$13,135 00
Less: Payments on ac- count to date.....	8,182 96
	4,952 04
Canadian Customs.....	44,952 04
	4,266 24
	679,675 27
Real Estate, Machinery, Equipment, Etc.....	991,368 16
	\$1,671,043 43
LIABILITIES.	
Notes Payable—Bankers.....	\$20,000 00
Accounts Payable.....	47,715 54
Bay State Cotton Corporation.....	83,076 87
	\$150,792 41
Reserve Accounts:	
Depreciation of Plant.....	\$190,320 18
Contingencies.....	210,000 00
	400,320 18
Surplus: Balance January 1 1918.....	\$356,527 74
Add: Net Profit (after providing for Deprecia- tion of Plant and Reserve for Contingencies) one year ended December 31 1918.....	198,403 10
	\$554,930 84
Less: Dividends paid on Preferred Stock during year.....	35,000 00
	519,930 84
Capital Stock Issued:	
Seven Per Cent Cumulative Preferred Stock.....	\$350,000 00
Common Stock.....	250,000 00
	600,000 00
	\$1,671,043 43

## INTERNATIONAL COTTON MILLS.

SALES OF FINISHED GOODS—IN POUNDS.			
International Cotton Mills:	1918.	1917.	1916.
Stark Mills.....	17,358,000	15,364,000	15,754,000
La Grange Mills.....	4,319,000	3,642,000	3,721,000
Hogansville Mill.....	5,005,000	4,570,000	3,105,000
Total.....	26,682,000	23,576,000	22,580,000
Bay State Cotton Corporation.....	7,845,000	9,141,000	6,587,000
Cosmos Cotton Co., Ltd.....	3,901,000	3,654,000	3,747,000
Imperial Cotton Co., Ltd.....	2,453,000	2,216,000	2,164,000
Grand Total.....	40,881,000	38,587,000	35,071,000

PRODUCTION OF FINISHED GOODS—IN POUNDS.			
International Cotton Mills:	1918.	1917.	1916.
Stark Mills.....	17,209,000	15,455,000	14,467,000
La Grange Mills.....	4,236,000	3,592,000	3,265,000
Hogansville Mill.....	5,084,000	4,405,000	2,843,000
Total.....	26,529,000	23,452,000	20,575,000
Bay State Cotton Corporation.....	8,405,000	9,227,000	6,754,000
Cosmos Cotton Co., Ltd.....	3,742,000	3,742,000	3,579,000
Imperial Cotton Co., Ltd.....	2,385,000	2,154,000	2,035,000
Grand Total.....	41,061,000	38,575,000	32,943,000

## MIDVALE STEEL AND ORDNANCE COMPANY

## THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31ST 1918.

7 West 10th Street,  
Wilmington, Delaware.

## To the Stockholders:

The year of 1918 will be marked in history as that in which the great World War was brought to a successful conclusion by the signing of the armistice on November 11th. This resulted in an immediate relaxation of the great pressure for delivery of steel products for war purposes.

This radical change in trade conditions has brought with it all of the problems which are always incident to a period of readjustment, the principal of which are, of course, the adjustment of commodity prices and the wage rates of employees.

All business men are agreed as to the desirability of restoring normal conditions as quickly as possible. It is not reasonable to expect that the level of commodity prices in effect at the close of hostilities can be maintained during peace conditions, and that a normal volume of business can be expected on that basis. On the other hand, as a result of this epoch-making war, it is probable that there will be a permanent rise in values, so that we should not expect a return to pre-war levels, either in commodity prices or wage rates.

As long as business is compelled to carry the burden of the Excess Profits Tax, we cannot expect any material expansion in the nature of new enterprises. Men will not incur the great risks inseparable from such undertakings, unless gains commensurate with the risks involved are also possible. Therefore, we do not anticipate anything in the nature of a boom; but, on the other hand, we believe that the regular every-day needs of the American people, supplemented by such export business as we are able to obtain, will be sufficient to maintain a healthy trade movement until the country is able to work out from under the abnormal tax burden imposed by the war.

In order to provide for the expansion of our foreign trade, and to realize the benefits to be derived from co-operation in this trade with other leading steel companies, as permitted under the provisions of the Webb Act, our company has

participated, as a stockholder, in the organization of the Consolidated Steel Corporation, which corporation will hereafter handle practically all of our products sold for export.

The officers of the Company for some time past have been considering the advisability of adopting some method which would provide a practical means of communication and conference with the employees collectively, on all matters pertaining to the relations between them and the Company. A definite plan of representation of employees, a copy of which is enclosed with this report, was approved by the board of directors, for the company, and by a committee of workmen elected by all of the employees, and became operative October 1st 1918. We believe that this fuller recognition of the dignity of labor is one of the most important advances made in recent years in the attempt to solve the vexed question of the relations between employers and employees, and we confidently expect that it will serve to promote the mutual understanding which is so vital to the success of any large enterprise.

The principal extensions made during the year, were—the new Rolled Steel Wheel Plant, the 134-inch Plate Mill, and ninety By-Product Coke Ovens, together with By-Product Recovery Plant, all of which are located at Johnstown. Other principal capital expenditures are shown on pages 18 and 19 [of pamphlet report].

At the urgent request of the War Department, we undertook the erection of a plant for the manufacture of 16-inch Howitzers, on ground purchased by the Government adjacent to our Nicetown Works. Work on this plant was suspended in December; all of the funds expended having been provided by the Government, in whom the title is now vested.

Although the war has profoundly affected living conditions, it has left unimpaired our great natural resources, as well as the indomitable energy of the American people, which are the sources of our industrial prosperity. We, therefore, look forward to 1919 hopefully, believing that when business has been fully released from the unusual restraints imposed upon it by war conditions, the combined common sense of employers and workmen will promptly adjust our industries



to a basis which will be in harmony with economic laws, and on which we can reasonably expect a fair volume of trade.

Respectfully submitted by order of the Board of Directors.

A. C. DINKEY, President. WILLIAM E. COREY, Chairman.

#### SUBSCRIPTIONS TO LIBERTY LOANS.

	By the Company.	By Employees.	Total.
First Loan.....	\$750,000 00	\$1,443,250 00	\$2,193,250 00
Second Loan.....	2,294,550 00	1,202,500 00	3,497,050 00
Third Loan.....	4,000,000 00	1,812,000 00	5,812,000 00
Fourth Loan.....	6,000,000 00	2,250,550 00	8,250,550 00

Total.....\$13,044,550 00 \$6,708,300 00 \$19,752,850 00

Employees' subscriptions were underwritten by the company and payments were made by employees in monthly installments.

\*Note.—The total subscriptions of the Company amounted to \$15,819,550 00, but on the First and Second Loans our allotments were reduced.

#### AVERAGE NUMBER OF MEN EMPLOYED AND EXPENDITURES FOR LABOR.

(Eddystone Rifle Plant not included)

All Companies	1916.	1917.	1918.
Ore to Finished Product—			
Total Pay Roll.....	\$31,521,531	\$47,555,197	\$59,304,724
Average Number of Employees.....	31,048	38,375	34,434
Average Wages per Man per Year.....	\$1,015	\$1,307	\$1,722
Gross Tons Steel Products Shipped.....	1,558,108	1,614,373	1,448,374
*Wages per Ton of Steel Product Shipped.....	\$18 95	\$27 95	\$39 44

\* Total Pay-Roll, less portion expended on Construction and Improvements, divided by Tons of Steel Product shipped.

#### STATUS OF CAPITAL STOCK AND BOND ISSUE DECEMBER 31ST 1918.

##### CAPITAL STOCK.

Issued.....	\$100,000,000 00
Unissued.....	\$50,000,000 00

TOTAL Authorized.....\$150,000,000 00

\* Of this amount \$24,440,000 00 is reserved for Bond Conversion Privilege.

##### BOND ISSUE.

Twenty-Year Five Per Cent Convertible Sinking Fund Gold Bonds Principal due March 1st 1936. Interest payable March 1st and Sept. 1st. Subject to redemption as provided in Trust Indenture.

Authorized.....	\$50,000,000 00
Unissued.....	3,381,000 00
Issued.....	\$46,619,000 00
Redeemed.....	\$1,120,000 00
In Treasury.....	1,563,000 00

2,683,000 00

Outstanding.....\$43,936,000 00

#### INVENTORY DECEMBER 31ST 1918.

	Value.
Iron Ores.....	\$13,132,555 61
Pig Iron, Scrap, Ferro Manganese, Ferro Silicon and Spiegeleisen.....	4,358,387 98
Coal, Coke, Fuel Oil, Wood and Charcoal.....	632,733 74
Tungsten, Aluminum, Nickel, Chrome, Titanium, Vanadium, Sundry Alloys and Alloy Scrap.....	1,349,892 80
Limestone, Fluxes and Refractories.....	1,209,859 50
Molds, Rolls, Iron Castings, etc.....	3,392,569 25
Manufacturing Supplies, Stores and Sundry Items not otherwise classified.....	4,747,532 76
Steel, Nickel and Chrome Vanadium Ingots.....	1,714,993 26
Blooms, Billets, Slabs, Blocks, Rough Bar, Mill Bar, Skelp and Flue Iron.....	2,399,673 95
Finished Products.....	6,826,763 53
Mining Supplies and Stores for Ore, Coal and Stone Properties.....	724,920 95
Work in Process.....	6,985,597 69
Material in Transit.....	623,831 45

TOTAL.....\$48,099,311 57

#### CERTIFICATE OF INDEPENDENT AUDITORS.

New York, March 17 1919.

To the Board of Directors,  
Midvale Steel and Ordnance Company,  
New York, N. Y.

We have examined the books and records of Midvale Steel and Ordnance Company and Subsidiary Companies and have prepared therefrom the attached Balance Sheet and Consolidated Income Account.

Property Account additions for the year have been properly made and the provision for Depreciation is in our opinion adequate.

Deferred Charges are all items applicable to future operations.

Cash, Notes and Loans Receivable and Securities have been verified by inspection or by certificate of the Depositories. Accounts Receivable may be generally regarded as good and collectible, possible losses being amply covered by the General Reserve.

A reasonable reserve has been made for Income and Excess Profits Taxes, the exact final figures not being ascertainable, owing to some uncertainty as to the ultimate interpretation of the law.

We certify that in our opinion the attached Balance Sheet and Income Account correctly disclose the financial condition of Midvale Steel & Ordnance Company and Subsidiary Companies at December 31 1918 and the result of their operations for the year ended that date.

ARTHUR YOUNG & COMPANY,  
Certified Public Accountants.

#### MIDVALE STEEL & ORDNANCE COMPANY AND SUBSIDIARY COMPANIES.

##### CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31 1918.

Net Earnings from Operations (after deducting all Expenses incident to Operations including those for Ordinary Repairs and Maintenance amounting to approximately \$20,600,000 and for Federal Taxes).....	\$50,529,012 08
Other Income:	
Income on Securities, Commercial Interest and Discount, etc.....	1,507,926 56
	\$52,036,938 64

Deduct—	
Provision for Depreciation, Obsolescence and Mine Exhaustion.....	\$9,915,776 83
Provision for Amortization under Federal Income Tax Law.....	5,193,563 23
Bond Interest.....	2,880,341 61
Guaranteed Dividend on Cambria Iron Company Stock.....	338,720 00
Reserve for Anticipated Inventory Depreciation, etc.....	4,500,000 00
	22,828,401 67

Net Income for the Year 1918 after providing for profits applicable to Minority Interests.....\$29,208,536 97

Surplus—Unappropriated, per Certified Accounts, December 31 1917.....\$41,461,560 95

Deduct:	
Special Depreciation written off Plant and Property.....	\$4,950,000 00
Dividends declared and paid during the year.....	12,000,000 00
	16,950,000 00
	24,511,560 95

Surplus—Unappropriated, Balance December 31 1918, carried to Balance Sheet.....\$53,720,097 92

#### MIDVALE STEEL & ORDNANCE COMPANY AND SUBSIDIARY COMPANIES.

##### CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1918.

##### ASSETS.

Property and Plant (including property leased under 999-year lease from Cambria Iron Company and improvements thereto—see note below).....	\$164,695,148 59
Investments in Associated Companies.....	733,929 76
Total Capital Assets.....	\$165,429,078 35

Current Assets:	
Cash in Banks and on Hand.....	\$8,426,486 32
Customers' Accounts.....	21,842,942 01
Sundry Debtors.....	1,502,402 29
Advance Payments on Ores, etc.....	2,103,436 16
Notes and Loans Receivable.....	177,655 73
Government Securities:	
United States Liberty Loan Bonds and Certificates of Indebtedness.....	\$23,958,568 00
His Britannic Majesty's Government 3 Year 5% Gold Notes, dated October 21st, 1916.....	13,268,000 00
Anglo-French 5-Year 5% External Loan Bonds, dated October 15th 1915.....	184,285 28
	37,410,853 28
Other Marketable Securities.....	1,186,081 03
Inventories of Products, Materials and Supplies.....	48,099,311 57
	120,749,168 39

Deferred Charges:	
Advances for Stripping Ore Mines, Insurance, etc.....	444,133 01
Specific Funds.....	87,777 89
	\$286,710,157 64

##### CAPITAL AND LIABILITIES.

Capital Stock:	
Authorized.....	\$150,000,000 00
Unissued:	
Held for Conversion of Bonds.....	\$24,440,000 00
For General Corporate purposes.....	25,560,000 00
	50,000,000 00
	\$100,000,000 00
Capital Stock of Subsidiary Companies Not Held by Midvale Steel & Ordnance Company (Par Value).....	2,133,450 00
Guaranteed Stock:	
Cambria Iron Company Stock (see note below).....	8,468,000 00
Bonded and Mortgage Indebtedness:	
Midvale Steel & Ordnance Company 5% Convertible Sinking Fund Gold Bonds due March 1 1936:	
Authorized.....	\$50,000,000 00
Less:	
In Treasury.....	\$1,563,000 00
Redeemed.....	1,120,000 00
Unissued.....	3,381,000 00
	6,064,000 00
	\$43,936,000 00
Subsidiary Companies.....	12,328,000 00
	56,264,000 00
Total Capital Liabilities.....	\$166,865,450 00

Current Liabilities:	
Vouchers audited and unpaid Pay-rolls.....	\$7,051,780 54
Deposits received on Contracts.....	2,725,446 39
Accruals and Miscellaneous, including estimated Federal Taxes.....	19,937,558 17
	29,714,785 10

Reserves:	
For Depreciation and Mine Exhaustion.....	\$27,898,636 29
For Furnace and Coke Oven Renewals and Miscellaneous.....	4,403,063 56
	32,301,699 85
Surplus—Appropriated, applicable to Minority Stock Interests, Premium and Discount on Capital Liabilities, etc.....	4,108,124 77
Surplus—Unappropriated (after deducting Midvale Steel & Ordnance Company dividends paid, \$24,000,000).....	53,720,097 92
	\$286,710,157 64

Note.—Cambria Steel Company guarantees an annual dividend of four per cent on the above-mentioned Cambria Iron Company stock as rental for property held under the 999-year lease.



## COLUMBIA GAS AND ELECTRIC COMPANY

## ANNUAL REPORT—1918.

To the Stockholders of Columbia Gas & Electric Company:

Your Directors present herewith the Annual Report covering the operations of your Company for the year 1918.

## EARNINGS.

Gross Earnings were.....	\$11,538,772 11	an increase of 6.23%
Total Gross Income was.....	7,544,810 32	an increase of 5.30%
After deducting Prior Fixed Charges of.....	3,632,262 59	
There was available a Net Income of.....	3,912,547 73	
For Columbia Interest Charges of.....	713,350 00	
Surplus for the year was.....	3,199,197 73	an increase of 9.06%

Gross Income includes so much of the earnings of the United Fuel Gas Company as was actually received as dividends.

During the year \$120,500 of your Company's First Mortgage, Five Per Cent Bonds were issued to cover construction expenditures made, and were placed in the Treasury, and \$876,000 of such bonds were received from The Union Gas & Electric Company in reduction of indebtedness of that company for gas furnished; \$218,000 of bonds were redeemed and canceled through the Sinking Fund. As will be noted from the balance sheet, there are \$1,485,000 of your Company's bonds held in the Treasury, at a cost of \$1,174,690.

In compliance with the Cincinnati Gas Transportation Company lease, \$253,000 First Mortgage Bonds of that Company were redeemed and canceled through payments made by your Company, leaving \$3,058,000 bonds outstanding on December 31st 1918, out of the original issue of \$5,000,000.

Your Company, through its subsidiary, The Union Gas & Electric Company, subscribed for \$650,000 United States Government Liberty Loan Bonds of the Third and Fourth loan with money available in the Guarantee Fund. The total of Liberty Loan Bonds now held is \$1,375,000, on account of which there were unpaid installments of \$245,000, which were not due as of December 31st.

There has been set aside for depreciation for the year, from surplus, the amount of \$652,881 20.

Provision has also been made for all State and Federal taxes.

Quarterly dividends of One Percent have been regularly declared and paid throughout the year.

## GAS.

Gas sales of the Columbia Gas & Electric Company during the year were 15,880,527,000 cubic feet, as compared with sales of 17,466,125,000 cubic feet in 1917. The reduction in gas consumption was due to the abandonment of industrial schedules in effect in former years, also to higher average temperature than during 1917.

## GASOLINE.

The output of gasoline for the year was 11,997,930 gallons, as compared with 11,068,658 gallons in 1917. The eight gasoline extraction plants have been operated at materially increased efficiency, resulting in a considerably increased output of gasoline from a materially reduced consumption of gas. The efficiency attained during 1918 will, it is believed, be still further increased as a result of constant study and experimentation.

## UNITED FUEL GAS COMPANY.

Gas sales were 57,035,146,000 cubic feet, as compared with 60,610,762,000 cubic feet in 1917.

Gas and oil well drilling operations were curtailed during the year in every way practicable because of the shortage and high price of both materials and labor; and conservation of gas was accomplished by the curtailment of industrial schedules formerly in operation for wholesale use of gas. The adoption of this policy should prove of great advantage to the Company in future operations.

The production of oil for the year was 274,910 barrels, as compared with 189,381 barrels in 1917.

A new compressor station was erected during the year, and necessary additions made to existing stations.

## THE UNION GAS &amp; ELECTRIC COMPANY.

The Union Gas & Electric Company has met the problems of local utility company service adequately and satisfactorily during the year.

The new electric power plant has been in partial operation since November 1st. Very marked economies in operating results will be realized throughout the coming year.

All requirements upon both parties in the lease with the Cincinnati Gas & Electric Company have been fulfilled during the year.

The Cincinnati Gas & Electric Company during the year issued and sold \$2,225,000 of Six Percent Secured Notes to cover new power-house expenditures, as also to reimburse the Union Company for expenditures for betterments and extensions to the property. It is proposed to refund these notes upon their maturity through the issue and sale of First Mortgage Bonds of The Cincinnati Gas & Electric Company.

In compliance with the provisions of the lease, The Union Gas & Electric Company during the year deposited \$596,440 cash in the Guarantee Fund, in exchange for Columbia Gas & Electric Company First Mortgage Five Percent Bonds previously held in the Fund. The available cash in the Fund has been invested in Liberty Loan bonds.

## KENTUCKY PROPERTIES.

All requirements of your Company's agreement with the Cincinnati, Newport & Covington Light & Traction Company have been complied with, and all departments of these properties have been properly maintained and operated.

The wages of the street railway employees, which were fixed by contract, have been very largely increased by the War Labor Board, coupled with a strong recommendation addressed by the Board to the officials of the communities served by the Company, that a suitable increase be granted in street car fares. While such relief has not been granted thus far, negotiations are now pending which it is hoped will lead to satisfactory results.

## GENERAL

The Directors and Officers of your Company and its subsidiaries have endeavored faithfully to co-ordinate the operations of the properties to the war program of the Government throughout the war period. Your officers have constantly been at the call of the Government in Washington and elsewhere and have received expressions of appreciation for services rendered from time to time. One hundred and ninety four employees have been in the service of the Army and Navy—of whom two have made the supreme sacrifice. Upon application, all such former employees are being restored to active service upon discharge by the Government.

With regard to future operations, your Directors are pursuing a policy of conservative optimism. It is expected that the return of normal conditions will be effected in the territory in which your companies operate without serious disturbances or material reductions in revenue. Caution will be exercised in expenditures and every effort made to conserve resources and increase efficiency during the reconstruction period. Your Directors face the future with confidence.

By Order of the Board of Directors,

A. B. LEACH, President.

Charleston, W. Va., March 1st 1919.



## OPERATING STATISTICS YEARS ENDED DECEMBER 31ST.

## Utilities Operating in Cincinnati District:

	1918.	1917.	1916.
<b>Gas Department—</b>			
Total number of gas customers	144,518	143,394	139,624
Total number of meters in use	151,051	149,641	145,511
Total gas sold (thousand cu. ft.)	18,373,720	19,831,565	18,251,852
<b>Electric Department—</b>			
Total number of electric customers	42,844	40,205	34,448
Total number of meters in use	43,822	40,749	35,026
Capacity of motors (H.P.)	79,393	63,516	47,867
Capacity of transformers (K.W.)	45,574	36,622	27,275
Number of incandescent lamps (K.W. eq.)	52,760	51,262	45,796
Total connected load (K.W.)	120,536	105,729	87,988
K.W.H. sold	120,807,706	98,036,308	82,281,478
<b>Street Railway Department—</b>			
Total revenue passengers carried	29,918,801	30,749,860	29,814,937
Total car miles	4,218,512	4,620,414	4,583,596
<b>Water Department—</b>			
Total number of water consumers	3,937	3,863	3,804
<b>Natural Gas and Oil Properties:</b>			
<b>United Fuel Gas Company—</b>			
Gas sold (thousand cu. ft.)	57,035,146	60,610,762	39,290,446
Oil produced (barrels)	274,910	189,381	111,435
Gas Wells owned	656	651	556
Oil Wells owned	142	134	114
Gas Mains owned (miles)	1,458	1,449	1,345
Gasoline produced (gallons)	9,187,311	7,838,397	1,397,885
<b>Columbia Gas &amp; Electric Company—</b>			
Gas sold (thousand cu. ft.)	15,880,527	17,466,125	15,841,991
Gas Wells owned	239	225	202
Gas Mains owned (miles)	298	298	263
Gasoline produced (gallons)	2,810,619	3,230,261	1,100,583

## CONSOLIDATED INCOME STATEMENT—YEAR ENDED DECEMBER 31ST 1918 (WITH COMPARATIVE FIGURES FOR 1916 AND 1917).

	1918.	1917	1916.
<b>Income—</b>			
Gross Earnings	11,538,772 11	10,861,330 69	9,058,251 61
Operating Expenses & Taxes	5,959,132 21	5,640,537 12	4,623,776 05
<b>Net Earnings</b>	<b>5,579,339 90</b>	<b>5,220,793 57</b>	<b>4,434,475 56</b>
Other Income	1,965,470 42	1,944,323 50	829,327 74
<b>Total Gross Income</b>	<b>7,544,810 32</b>	<b>7,165,117 07</b>	<b>5,263,803 30</b>
<b>Deductions—</b>			
Accrued Rentals to Cincinnati G. & E. Co.	2,026,094 77	1,972,816 72	1,865,937 21
Accrued Rentals to Cincinnati Gas Trans. Co. (including Sinking Fund requirement of \$250,000)	697,780 46	698,957 33	692,747 34
Accrued Rentals to C. N. & C. L. & T. Co.	908,387 36	840,479 93	801,095 85
Accrued Interest of The Union Gas & Electric Co.		2,234 66	51,263 86
<b>Total Deductions</b>	<b>3,632,262 59</b>	<b>3,514,488 64</b>	<b>3,411,044 26</b>
<b>Net Income</b>	<b>3,912,547 73</b>	<b>3,650,628 43</b>	<b>1,852,759 04</b>
<b>Fixed Charges, Columbia Gas &amp; Electric Co.</b>			
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co.	582,525 00	586,440 59	540,136 31
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co.	130,825 00	130,825 00	130,825 00
Other Accrued Interest of Col. G. & E. Co.			24,322 02
<b>Total Fixed Charges</b>	<b>713,350 00</b>	<b>717,265 59</b>	<b>695,283 33</b>
<b>Surplus</b>	<b>3,199,197 73</b>	<b>2,933,362 84</b>	<b>1,157,475 71</b>
<b>Dividends Paid</b>	<b>2,000,000 00</b>	<b>1,500,000 00</b>	

## Submarine Signal Co., Boston.—Balance Sheet.—

	1918.	1917.	1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>	
Patents	987,948	1,127,448	Capital stock	1,792,250
Leased apparatus	63,007	57,746	Accounts payable	333,970
Factory equipm't	112,160	101,475	Patent, &c., contingent liab.	117,200
Cash & notes rec.	34,590	79,406	Reserve for taxes, &c.	195,452
Accts. receivable	443,551	495,907	Notes payable	230,000
Liberty bonds	600,000	280,000		
Inventory	427,617	310,297		
<b>Total</b>	<b>2,668,872</b>	<b>2,452,279</b>	<b>Total</b>	<b>2,668,872</b>

Pres. Frederic Parker says: "After charging off a conservative amount for depreciation of patents we were able, from the year's operation, to pay dividends aggregating 10% on the outstanding stock.—V. 106, p. 2349.

## Swift &amp; Co., Chicago.—Stock Dividend Rumor Denied.—

President Louis F. Swift on Mar. 31 denied the report that the directors had declared a stock dividend of 33 1-3%.—V. 108, p. 885.

## Texas Gulf Sulphur Co.—Plant.—

The "Engineering & Mining Journal" in its issue of Mar. 29 publishes an illustrated article describing the properties and operations of this company at Matagorda, Matagorda County, Tex.—V. 107, p. 2104.

## Union Bag &amp; Paper Corp.—Annual Report.

Including the \$46,875 received during the year as an initial dividend of 1 1/4% on the stock of the St. Maurice Paper Co., the company's income account for the eleven months ended Dec. 31 1918 compares as follows:

	11 Mos. to Dec. 31 '18.	12 Mos. to Jan. 31 '18.	Feb. 1 '16 to Jan. 31 '17.
<b>Income Account—</b>			
(Including Subsidiaries.)			
Net earnings, deducting ordinary repairs and maintenance	\$2,619,173	\$3,131,106	\$2,832,277
Dividend No. 1, 1 1/4%, from St. Maurice Paper Co.	46,875		
<b>Total income</b>	<b>\$2,666,048</b>	<b>\$3,131,106</b>	<b>\$2,832,277</b>
Less—Provision for depreciation	\$460,711	\$261,006	\$240,199
Interest on bonds	187,151	211,620	187,523
Excess profits and income taxes	601,467	555,764	
<b>Deduct—</b> Prop. of inc. of Un. B. & P. Co. (old co.) Feb. 1 to Oct. 4 '16, applied in reduc. of prop'y account			<b>821,763</b>
<b>Balance</b>	<b>\$1,416,719</b>	<b>\$2,102,716</b>	<b>\$1,582,792</b>
<b>Dividends</b>	<b>(6%) 589,075 (6%) 589,075 (3 1/2%) 350,000</b>		
do do in Liberty bonds		(4) 399,363	
<b>Surplus</b>	<b>\$827,645</b>	<b>\$1,114,278</b>	<b>\$1,232,792</b>

## Westinghouse Air Brake Co.—New President.—

Vice-Pres. A. L. Humphrey has been elected President to succeed J. F. Miller, resigned. Mr. Miller will continue as a director and was also made Vice-Chairman of the board.—V. 108, p. 1299.

## World Film Corp.—Plan Adopted.—

Notice is given of the adoption of the plan for the readjustment of finances which contemplates the authorization and issue of \$1,000,000 of 7% Cumulative preferred stock and \$300,000 7% Non-cumulative 2d preferred stock, par \$5 each, with the right to each voting trust certificate holder to subscribe for the same. Compare plan published in full in V. 108, p. 1079, 1065.

## COLUMBIA GAS &amp; ELECTRIC COMPANY, THE UNION GAS &amp; ELECTRIC COMPANY.

## CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1918.

ASSETS.	
Property Account, Comprising Gas Fields, Plants, Franchises, Leases and Stock owned of United Fuel Gas Co. (51,000 shares—51%)	\$64,225,324 02
Guarantee Funds Deposited with Trustees:	
Cash	\$125,409 84
United Kingdom 5 1/2% Gold Notes	96,875 00
Col. G. & E. Co. 1st Mtge. 5% Gold Bonds	606,000 00
State of Ohio non-taxable municipal securities	1,399,496 86
United States Liberty Bonds (all issues)	1,199,948 30
	<b>3,427,730 00</b>
Other Securities Owned:	
Union Light, Heat & Power Co.—5% Gold Bonds	34,587 50
Cincinnati Newport & Covington Lt. & Tr. Co. 4 1/2% Preferred Stock (850 shares)	85,000 00
First Mortgage 5% Bonds in Treasury (\$1,485,000 00 face amount)	1,174,690
5% Gold Debentures in Treasury	232,831 67
Current and Working Assets:	
Cash	\$1,244,750 87
Accounts Receivable	1,298,727 53
Material and Supplies	555,418 84
Interest and Dividends accrued on Securities Owned	506,514 99
	<b>3,605,412 23</b>
Deferred Assets:	
Prepaid Accounts	\$149,983 79
Cincinnati Newport & Covington Lt. & Tr. Co. account betterments	25,490 92
	<b>175,474 71</b>
	<b>\$72,961,050 13</b>
LIABILITIES.	
Capital Stock, Col. G. & E. Co.	\$50,000,000 00
First Mortgage 5% Gold Bonds, Col. G. & E. Co.	13,741,500 00
5% Gold Debentures, Col. G. & E. Co.	2,850,000 00
Outstanding Union G. & E. Co. Common Stock at par	5,000 00
Current and Accrued Liabilities:	
Accounts Payable	\$309,463 57
Accrued Taxes	655,185 72
Accrued Rentals	806,774 99
Accrued Interest on 1st Mortgage Bonds	291,262 50
Accrued Interest on Debentures	65,412 50
	<b>2,128,099 28</b>
Deferred Liabilities:	
Customers' Deposits	181,913 76
Reserves:	
Accrued Accounts	\$21,276 01
To Amortize Kentucky Betterments	130,555 58
For Net Current Assets leased Sept. 1 1906	336,731 43
For Depreciation	1,427,005 80
	<b>1,915,568 82</b>
<b>Surplus</b>	<b>2,138,968 27</b>
	<b>\$72,961,050 13</b>

WE HEREBY CERTIFY that we have audited the books of account and record of the COLUMBIA GAS & ELECTRIC COMPANY, CHARLESTON, W. VA., and THE UNION GAS & ELECTRIC COMPANY, CINCINNATI, OHIO, covering a period of six years ended December 31st 1918, and that, in our opinion, the foregoing consolidated Balance Sheet correctly reflects the financial condition of the combined Companies at December 31st 1918, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST &amp; ERNST.

Certified Public Accountants.

Cincinnati, March 1st 1919.

## United Smelting, Refining &amp; Mining Co.—Report for Cal. years.

	1918.	1917.	1916.	1915.
(Incl. Custom Ores.)—				
Copper, lbs.	20,359,378	29,043,242	28,888,093	26,923,674
Lead, lbs.	96,567,485	107,519,570	103,855,451	87,102,179
Silver, oz.	15,337,465	13,000,187	11,647,205	12,071,863
Gold, oz.	137,315	109,612	129,273	196,481
Zinc, lbs.	18,771,684	53,590,446	64,584,001	34,105,471
Net earnings, after repairs	\$7,249,533	\$5,769,391	\$9,737,664	\$7,579,184
Deprec. & reserve funds	2,474,443	1,571,576	839,200	986,860
Federal taxes & depos.	Not shown	692,500	1,000,000	888,900
Prof. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends (10%)	1,755,575	1,755,575 (8 1/2%)	1,492,239 (1 1/2%)	263,336

Balance, surplus—\$1,317,290 \$47,515 \$4,704,000 \$3,737,863

The directors also report: "The estimated earnings in the first quarter of 1919 will show approximately \$1,447,634 (as compared with \$1,444,288 in the first quarter of last year) from which are to be deducted \$570,840 for depreciation, depletion and three months' proportion of Federal taxes on last year's income, and a further amount of \$226,794 for additional marking down of metals on hand, in transit, in process and in ore stocks to present market prices (copper at 15 cents per lb. and lead at 5 1/2 cents per lb.), leaving an estimated net profit of \$650,000. The estimated profit in the first quarter is at the rate of 7% per annum on the pref. stock plus 64 cents per share for the three months on the common stock or at the rate of about \$2 56 per share per annum (5.12%) on the common stock."

Neil W. Rice has been elected a director to fill a vacancy.—V. 108, p. 85.

## War Finance Corp.—Issuance of \$200,000,000 Bonds.—

See preceding pages in this issue.—V. 106, p. 1579.

(S. D.) Warren Co.—Offering of Pref. Stock.—Estabrook & Co. and Parkinson & Burr are offering at 99 and div. \$1,000,000 Cumulative 7% Prior Preference stock, Series "A." Divs. Q-J. Preferred a & d. Callable all or part for sinking fund at 105 and divs.

	Authorized.	Outstanding.
Prior preference stock, *Series "A" and "B"	\$4,000,000	\$2,461,300
Preferred stock, Class A	4,000,000	2,904,800
Preferred stock, Class B	2,000,000	820,300
Common stock	3,500,000	3,423,200

\* Provision is made for the exchange of the Prior Preference "B" stock, share for share, into Prior Preference "A" stock.

Company.—Established in 1854 at Westbrook, Me., and owns valuable real estate and mill properties, at Westbrook, Gardiner and Augusta, Me.; also over 10,000 acres of woodland. The water and hydro-electric plants owned aggregate 11,500 h. p. The mill properties recently appraised at valuation exceeding \$6,000,000. The hydraulic and hydro-electric plants recently appraised at valuation exceeding \$2,000,000. The company manufactures book, magazine, high-grade printing papers, including India and Bible papers.

Notes.—The company has outstanding Serial Mortgage notes amounting to \$1,357,909.

Net Assets.—This item, after this financing and making provisions for taxes, approximates \$380 for each share Prior Preference stock outstanding. Net quick assets are equivalent to approximately \$130 per share.

Earnings.—Net earnings applicable to dividends, after depreciation, for the ten years ended Dec. 31 1918, averaged \$792,485, or 4 1/2 times the dividend requirements on both series of the Prior Preference stock; and for the five years ended Dec. 31 1918, net earnings averaged \$880,142 or over five times these dividend requirements.—V. 106, p. 2350.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, April 4 1919.

Trade is gradually increasing, but as a rule it is not so large as it was at this time last year. The most cheerful business news is from the Northwest, Southwest and parts of the South. Large sales have been made of spring goods, men's and women's wearing apparel, shoes, agricultural implements and hardware. The retail trade has increased somewhat. Collections are good. Failures continue to be extraordinarily small. Those in March were the fewest for 26 years. Wheat exports are large enough to excite comment, though hereafter neutral countries buying grain in this country must take corn, rye, barley and the flour of these grains rather than wheat and wheat flour. But during the present week the exports of wheat, including flour, have reached the equivalent of 7,306,000 bushels. This makes 220,356,000 bushels thus far, or about 27,000,000 bushels more during the like period last season. There is improvement in textile sales in Eastern centres. An important feature this week has been the recovery in sterling exchange. The demand for automobiles, jewelry and other luxuries is notable. On the other hand, there is a certain caution still noticeable in many parts of the country. People in not a few sections are restricting their purchases. They look for lower prices later on. Another feature, however, is that food prices are still high. The cost of living is still a burden. In fact, new high levels for prices this season have been made this week on wheat, flour, corn, live cattle, hogs and sheep. The price of meat does not go down. Butter and eggs are still very high. Such things are among the distinct drawbacks of the times. In fact, prices generally, where they have not actually advanced this year, have not declined as fast as the generality of people had expected. The process of deflation after the war inflation is distinctly slow. The reason, of course, is that inflation is still present. Some fear that it may be years before the old pre-war level of prices is reached. Pessimists go so far as to assert that it will never be reached again. Meanwhile, however, the winter wheat crop is estimated at as high as 930,000,000 bushels against 558,000,000 bushels last year. And the spring wheat acreage will be increased. No doubt, too, the corn acreage will be very large. The price is certainly tempting to farmers, to say nothing of the fact that hog products are also very high—another good reason for increasing the corn area. All this ought to make for lower prices of breadstuffs, later in the year. As to iron and steel, in which prices were recently cut as the trade thought somewhat drastically, Railroad Administrator Hines is dissatisfied and refuses to pay the schedule agreed upon by the Industrial Board at Washington. Of course this is a case of two teams pulling in opposite directions, and it is regrettable that there could not be a better co-ordination of the two departments. Taking the country as a whole, the feeling is hopeful for business, but business men want peace as soon as possible.

Agriculture is now considered the most prosperous industry in the United States. Farm lands in the United States are steadily increasing in value. The Department of Agriculture reports that the average grade of plow lands was worth about \$74 31 per acre on March 1 this year, compared with \$63 38 a year ago, \$62 17 two years ago and \$58 39 three years ago. The greatest percentage of increase during the last year occurred in the South Atlantic States, in the Carolinas and Georgia, and extended to Alabama, Kentucky and Arkansas. Small or no increases were made in the New England States, the Pacific Coast States and Louisiana, Texas, Kansas and Montana. Material increases were reported from Nebraska and South Dakota. Iowa's plowing lands stand first in value, her average being \$169 per acre, followed by Illinois with \$144, California with \$121 and Indiana with \$100. Alabama reports the lowest average at \$24 per acre, and Mississippi next at \$25 50. Coal producers will not put the price advance into effect until May 1, when an increase of 10 cents a month will begin and continue for five months. The movement of coal and general export freight was virtually stopped in New York Harbor to-day because of the action of the railroad tugboat captains and crews in refusing to handle the barges of private owners. Julius H. Barnes, President of the Grain Corporation of the Food Administration, in a statement issued on April 1, said that in primary wheat markets grain is selling at 20 to 40 cents a bushel above Government prices. He intimated that in view of the expectation of a big crop he could not understand why any grower should fail to take advantage of these high prices. Commencing next week, the statement added, the corporation will begin buying for shipment to Europe rye, corn and barley flour, reducing its current purchases of wheat flour. Cargoes of wool worth approximately \$20,000,000, most of it consigned to the U. S. Government, are on the way from South Africa and Australia in ten vessels.

A sign of the times is that the jewelry trade is booming. The demand for diamonds is active, with prices 40% to 50% above the 1914 level. Lines like bronze and leather are having an enormous demand. "We are simply deluged with orders for bronze memorials and factories are six months behind on their orders," said one large house. Leather fac-

ories are begging for six months' time, and it is the same with the stained glass business. Agricultural and industrial districts particularly are buying diamonds. B. C. Keith, Deputy Commissioner of Internal Revenue, announces a plan whereby the development of the use of industrial alcohol may be combined with revenue collection in such a manner as to offset to a large extent the loss of \$500,000,000 in revenue because of prohibition. It is rumored that Americans are entering steel bars for delivery in England at 10 shillings (about \$2 35) a ton below the home trade control prices, and that 10,000 tons have already been secured at this figure by a Welsh tinplate firm. About 100,000 operatives are affected by an order to close all mills spinning American cotton in the region of Manchester, Eng. The mills are to be closed from April 10 to 28, because of dull trade. On the other hand, the eight big mills of the Iron Works Cotton Co. at Fall River, Mass., will resume full time on the 7th inst. New York is alive to its finger-tips. Hotels and theatres are crowded and it is next to impossible to secure accommodations on sleeping cars. Bigger orders for motor-car bodies of special type are reported now than at the height of the war boom. The weather at times has been much colder than in March. April 1 saw the temperature down to 19, the lowest on that day for 48 years. A year ago it was up to 73 or within 3 degrees of summer heat. On the 2d inst. the whole country was shivering. Heavy frost prevailed as far south as Florida. It was 10 degrees at Greenville, Maine. To-day it is as high here at 57 degrees, with some rain overnight; and warmer weather is looked for. There has been too much rain of late in Arkansas, Tennessee and Texas. The cotton planting season is late, but in Alabama they are catching up with tractors, one of which will plow five times as much land in a day as a double-horse team.

### STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 1919.	Mar. 1 1919.	Apr. 1 1918.
Coffee, Brazil.....bags.	446,483	337,615	1,327,182
Coffee, Java.....bags.	15,229	5,347	14,301
Coffee, other.....bags.	498,064	442,875	449,741
Sugar (refiners' stocks).....tons.	30,220	55,680	28,659
Hides (not published during war).			
Cotton.....bales.	73,643	86,842	145,383
Manila hemp.....bales.		96,000	
Flour.....bbls.	4,000	5,700	7,900

LARD firmer at 29.50@29.60c. for prime Western, refined to the Continent 30c.; South America 30.15c.; Brazil in kegs, 31.15c. Futures have advanced in response to rising prices for hogs and the strength of corn. It is stated that all packers have been released from Federal control or the Food Administration license system. On advances packers have sold to some extent. Offerings, however, were quickly absorbed. To-day prices eased a little but ended higher for the week.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	27.85	28.30	Holl-	28.80	28.67	28.67
July delivery.....cts.	27.42	27.85	day	28.35	28.10	28.10

PORK higher; mess \$51@52, nominal; clear \$51@56. Beef unchanged; mess \$35@36; packet \$38@39; extra India mess \$64@66. No. 1 canned roast beef, \$4 50; No. 2 \$8 75. Cut meats steady at 29 1/2@31 1/2c. for pickled hams, 10 to 20 lbs., and 29@30c. for pickled bellies. To-day July pork ended at \$45 65, after touching \$45 75; May \$48 10. Butter, creamery extras, 68@68 1/2c. Cheese flats 31 1/2@33 1/2c. Eggs, fresh gathered extras, 45c. Meat stocks in Chicago decreased 6,771,000 lbs. last month, against an increase of 7,776,000 last year. Lard decreased 4,312,000 lbs., while last year they increased 11,199,000 lbs. Short ribs decreased 96,000 lbs., as compared with an increase last year of 3,723,000 lbs. There are only 1,871 bbls. of contract pork in store, a gain of 507 bbls. over last month.

COFFEE in moderate demand and steady on the spot; No. 7 Rio, 16 1/2c.; No. 4 Santos, 21@21 1/4c.; fair to good Cucuta, 20 1/2@20 3/4c. Futures advanced with sterling exchange up. Many are looking for a better trade with Europe. A campaign of publicity to increase the consumption of coffee in this country will begin on April 21. Shorts have covered more freely. Some of them sold on the recent break in sterling exchange. Baltimore interests have bought freely here. Importers have covered. Wall Street has been buying May.

April.....c.	14.18@14.20	Aug.....c.	14.69@14.71	Dec.....c.	14.15@14.16
May.....c.	15.55@15.65	Sept.....c.	14.48@14.50	Jan.....c.	14.15@14.17
June.....c.	15.22@15.25	Oct.....c.	14.37@14.39	Feb.....c.	14.15@14.17
July.....c.	14.90@14.92	Nov.....c.	14.26@14.28	March.....c.	14.18@14.20

SUGAR unchanged at 7.28c. for centrifugal, 96-degrees test, Cuban and Porto Rican; granulated 9c. Atlantic port receipts of raw sugar have increased materially. In fact they reached 83,344 tons, against 22,817 in the previous week and 43,070 last year. Meltings were 58,000 tons, the same as in the previous week and 9,000 more than in the same week last year. The total stocks at North Atlantic ports are 66,469 tons, against 41,125 in the week previous and 22,729 last year. The above North Atlantic figures show that in one sense the trade is waking up. As for refined sugar, however, the demand is still restricted. Striking features have been lacking in the sugar trade this week. The view of some Boston members of the trade is that reduced production, increased consumption, owing to the enlarged demand by reasons of relaxation of restrictions, prohibition and reduced crops in the East, all tend to make for a high level of prices for some time to come. They add that the world's production has decreased from 18,000,000 tons in 1914 by about 2,300,000 tons, bringing it down to 15,700,000 tons in 1919. The productions of 1917 and 1918



were practically the same, in spite of an increase in Cuba of about 420,000 tons, while in 1919, owing to the large reductions in Java and India, shows a decline of about 680,000 tons from last year, even though Cuba is expected to produce 300,000 tons more.

**OILS.**—Linseed quiet and steady; City, raw, ear lots, \$1 50; 5-barrel lots, \$1 53. Lard prime, edible, \$2 40. Coconut, Ceylon, barrels firmer at 14¼@14½c. Corn oil, crude wood, 16c. Cod, Newfoundland, \$1@1 10. Spirits of turpentine, 75@75½c. Common to good strained rosin, \$11 90.

**PETROLEUM** in good demand and firm; refined in barrels, cargo, \$17 25@18 25; bulk, New York, \$9 25@10 25; cases, New York, \$20 25@21 25. Motor gasoline in steel barrels, to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. Operations in fields east of the Rocky Mountains for March are as follows: Completions, 1,974 against 1,902 in February and 1,982 in the same month last year; oil wells, 1,324 against 1,328 last month and 1,388 last year; new daily production 155,491 against 154,962 last month and 177,308 in the same month last year; rigs up and wells drilling 6,262 as compared with 6,106 in February and 4,919 for the same month last year.

Pennsylvania dark \$4 00 South Lima.....\$2 38 Illinois, above 30 degrees.....\$2 42 Cabell.....2 77 Indiana.....2 28 Crichton.....1 75 Princeton.....2 42 Kansas and Oklahoma.....2 25 Cornish.....2 85 Somerset, 32 deg.....2 60 Caddo, La., light.....2 25 Wooster.....2 25 Ragland.....1 25 Caddo, La., heavy.....75 Thrall.....2 25 Electra.....2 25 Canada.....2 78 Strawn.....2 25 Moran.....2 25 Healdton.....1 20 De Soto.....2 15 Plymouth.....2 33 Henrietta.....2 25 North Lima.....2 38 Corsicana, heavy.....1 05

**TOBACCO** has remained quiet. No interesting developments have occurred. Prices are firmly maintained by farmers, but the trouble is that buyers just as firmly maintain an attitude of aloofness. It is even said that nine-tenths of the 1918 crop is still in the hands of farmers. As for foreign tobacco, that is also quiet, although likewise firm. It is largely a waiting market for all kinds. Wool has been active and generally firm on better grades, though medium and lower descriptions weakened.

**COPPER** has been in fair demand and firm at 15½c. for electrolytic, but to-day there were rumors of offerings at around 15¼c. Tin continues quiet and steady at 71@72c. Lead quiet and firm at 5.25@5.30c. Spelter quiet and firm at 6.55c.

**PIG IRON** is reported rather more active. Business has not increased greatly. March figures show that pig iron stocks certainly increased. In April the list of idle furnaces may be considerably increased. Yet, inquiries are said to be more numerous. It is true, however, that they are mostly for small lots. Birmingham is sending cheerful talk. It reports a fair demand and a better tone. The coke market is in good shape. March production of iron was 3,067,610 tons, against 2,943,347 tons in February.

**STEEL** trade is upset by the refusal of Railroad Administrator Hines to pay the prices recently fixed. When this difficulty will be adjusted is not at all clear. Things looked more favorable for a time. Chaos would perhaps be a better description of the situation now. Naturally Mr. Hines is criticised by many of the steel trade. The War Department has sold 50,000 tons of 80-lb. rails at the new price. Foreign orders, it is stated, have been put through at domestic prices. Railroads were expected to buy one-fifth of the country's production of steel and one-quarter of its output of coal. Under the circumstances, what wonder that the trade hesitates. When things have clarified at Washington, possibly there may be a different story. Not a few think, however, that if the steel trade could be simply let alone it could work out its own salvation much quicker than by any other means. Mill operations at Pittsburgh are reported smaller. Independents are running at about 60 to 65%, and the chief steel corporation at something like 75 to 80%. At the same time, in the Youngstown district the outlook is better and the average rate of production is now said to be about 75%.

## COTTON

Friday Night, Apr. 4 1919.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 78,025 bales, against 87,657 bales last week and 78,891 bales the previous week, making the total receipts since Aug. 1 1918 4,145,689 bales, against 4,970,464 bales for the same period of 1917-8 showing a decrease since Aug. 1 1918 of 824,775 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,871	5,889	1,488	7,916	2,800	3,845	26,809
Texas City.....	99	75		232			406
Port Arthur, &c.....							
New Orleans.....	2,961	5,835	1,774	4,459	3,650	5,728	24,407
Mobile.....	225	84	983	181	11	220	1,704
Pensacola.....							
Jacksonville.....							
Savannah.....	2,467	2,086	4,451	2,239	1,617	2,645	15,505
Brunswick.....							
Charleston.....	197	353	692	413	341	529	2,525
Wilmington.....	114	94	353	42	795	282	1,680
Norfolk.....	910	834	589	438	556	702	4,029
N'port News, &c.....							
New York.....							
Boston.....			129		102	49	280
Baltimore.....		75					75
Philadelphia.....							
Totals this week.....	11,844	15,325	10,459	15,920	9,872	14,605	78,025

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to April 4.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	26,809	1,396,669	13,187	1,470,175	266,338	335,983
Texas City.....	406	62,509		66,948	14,223	41,842
Port Arthur, &c.....				8,102		
Aransas Pass, &c.....		53,527	178	20,954		
New Orleans.....	24,407	1,122,667	29,932	1,343,333	414,956	448,811
Mobile.....	1,704	117,569	4,013	90,822	22,790	16,824
Pensacola.....		9,812		30,213		
Jacksonville.....	105	19,503		38,000	11,660	14,500
Savannah.....	15,505	785,149	15,217	952,229	186,911	284,604
Brunswick.....	500	57,180		117,000	250	12,500
Charleston.....	2,525	140,544	1,008	190,164	55,751	47,533
Wilmington.....	1,680	88,774	4,544	86,021	56,752	40,911
Norfolk.....	4,029	243,715	3,898	268,513	119,303	89,661
N'port News, &c.....		2,987	96	5,018		
New York.....		7,416		108,834	96,226	146,018
Boston.....	280	20,891	1,290	94,973	11,442	18,046
Baltimore.....	75	16,687	1,341	73,234	6,025	36,524
Philadelphia.....		90	67	5,931	3,312	8,122
Totals.....	78,025	4,145,689	74,681	4,970,464	1,265,879	1,541,879

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	26,809	13,817	34,045	30,879	70,759	30,494
Texas City, &c.....	406	178	400	6,190	1,647	1,165
New Orleans.....	24,407	29,932	16,477	17,960	39,487	22,820
Mobile.....	1,704	4,013	824	3,419	3,128	5,831
Savannah.....	15,505	15,127	4,033	11,350	23,088	22,209
Brunswick.....	500		1,000	3,000	7,000	
Charleston, &c.....	2,525	1,008	1,933	1,543	3,858	1,939
Wilmington.....	1,680	4,544	969	4,770	2,309	1,975
Norfolk.....	4,029	3,898	8,407	11,537	13,186	6,868
N'port N., &c.....		96		1,149	5,762	6,287
All others.....	460	2,698	7,284	1,658	6,925	1,434
Total this wk.....	78,025	74,681	75,372	93,455	177,149	101,022

Since Aug. 1. 4,145,689 4,970,464 5,915,466 5,892,898 9,214,934 9,710,855

The exports for the week ending this evening reach a total of 145,681 bales, of which 93,751 were to Great Britain, to France and 51,930 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending April 4 1919. Exported to—				From Aug. 1 1918 to April 4 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	28,940		18,256	47,205	506,310	121,788	282,483	970,581
Texas City.....							15,800	15,800
Pt. Nogales.....							230	230
New Orleans.....	26,775		50	26,825	427,872	207,658	164,474	800,004
Mobile.....					67,635			67,635
Pensacola.....					9,922			9,922
Savannah.....	22,297		24,327	46,624	154,621	182,466	139,535	476,622
Brunswick.....	10,662			10,662	44,325			44,325
Charleston.....					182	1,000	400	1,582
Wilmington.....							22,405	22,405
Norfolk.....					33,926	31		33,957
New York.....	5,068			5,068	282,585	50,750	205,785	539,120
Boston.....					26,314	5,576	200	32,090
Baltimore.....					12,555			12,555
Philadelphia.....					19,116		2,300	21,416
Washington.....			5,638	5,638			378,771	378,771
San Fran.....			3,659	3,659			87,254	87,254
Total.....	93,751		51,930	145,681	1,645,363	569,269	1,299,637	3,514,269
Tot. '17-18*.....			15,848	15,848	1,909,854	453,029	995,259	3,358,142
Tot. '16-17.....	45,158	16,844	43,091	105,093	2,211,790	718,812	1,506,077	4,436,679

\*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston.....	22,282	7,000		21,500	1,500	52,282
New Orleans.....	5,643	7,919		4,738	138	18,438
Savannah.....				6,000	1,800	7,800
Charleston.....					800	800
Mobile.....	6,799					6,799
Norfolk.....					300	300
New York.....	2,000	2,000		2,000		6,000
Other ports.....	1,000	2,000		3,000		97,604
Total 1919.....	37,724	18,919		37,238	4,538	98,419
Total 1918.....	22,750	30,000		20,562	19,367	92,679
Total 1917.....	28,204	9,364		32,983	9,679	80,230

\* Estimated.

Speculation in cotton for future delivery has been rather slow, but prices for all that have been steadily rising. The premium on May over July has noticeably increased. Latterly there has been some tendency for July to increase its premium over October. Offerings of May here have been comparatively light until to-day, when spot people sold May and bought July. At the same time Liverpool has been a steady buyer of May, July, October and December. So have some of the spot houses. While Liverpool straddlers have been covering May here at rising prices and increasing the premiums, they have, to all appearances, found it more or less difficult to sell out the long end of the straddle in Liverpool. The market there has been narrow. Selling new style contracts short here with only 10 grades deliverable under the new law does not appeal to the average speculator, as it might have when anywhere from 21 to 28 grades could be tendered. In other words, the new contract is more of a purely commercial affair. Out and out speculation does not dominate trading here as it used to do. Something like a new era has opened. Mills can now buy here and figure with some degree of certainty as to what they are going to get if they can take delivery. It looks as though mill trading



at the New York Cotton Exchange is likely to expand more and more as time goes on.

Meanwhile there are growing hopes of an early peace, no matter how beclouded the situation at Paris may be and no matter how threatening the situation in Germany, Hungary and Russia may seem. A rift in the rather dubious outlook was the report on the 2d inst. that the Bolshevik Government of Russia had made distinct and concrete proposals of peace to the Peace Conference. If that is so, it would suggest that economic conditions of the right sort are beginning to be considered essential even to the Bolsheviks. Also there are hopes that exports will increase before long. At times they are not so bad as it is. On different days they have ranged from 32,000 bales and odd up to 38,700 bales. They have made bears nervous. There are growing hopes that the blockade will soon be lifted. It is believed that before long the South will have a chance to ship out some of its big stocks of low grades to Germany. Germany will be heartily welcome to them, especially at the present high prices. They would once have seemed fabulous. Whether Germany is in shape to buy heavily at the present time or will deem it worth while to purchase with a free hand at the existing level of prices or will prefer to play the same waiting game that England is, are questions which time must determine.

Meanwhile the season at the South is late. The weather has been unduly cold and at times too much rain. Temperatures of 25 to 30 have been not unknown within the last week in the Eastern belt. And the campaign for a reduced acreage continues. Nobody believes that it will be cut 33 1-3%. But the cost of raising cotton is much higher than it was before the war. Fertilizers minus German potash are of course not so good. The production of domestic potash is only a tithe of the importations of German potash before the war. Light lands at the South need potash in considerable quantities. It is said that the domestic fertilizers manufactured nowadays contain little potash and in not a few cases none at all. Also, after an exceptionally mild winter, unusual trouble is feared from boll weevil. And it may turn out, in spite of past experiences, that the South may actually reduce the acreage somewhat. In any case there is no doubt that the season is late. Labor is scarce in parts of the South. On the 7th inst. eight mills of the Iron Works Co. of Fall River will resume full time.

On the other hand, cotton goods are quiet. Recently the British trade in goods has been poor. Lancashire is shut out of neutral markets like Scandinavia, Holland, Denmark and Switzerland. Its production has exceeded consumption. On April 10 Lancashire mills, it is stated, will close for two weeks. That is not a very cheering announcement. Moreover, there is the large stock of cotton at the South. That a big supply is being held back is plain enough from the disparity between the quantity ginned and the quantity brought into sight. With the increase in the visible supply, some figure it at roughly 2,000,000 bales. And the carry-over into next season is estimated in some quarters at at least 3,000,000 bales. Exports, after all, are far below expectations. The hopeful predictions a month ago have not been fulfilled. Ocean freights are still scarce and high. It is true that the rate from Gulf ports to Liverpool has latterly been reported down to \$1 60 per 100 lbs. on British tonnage, or only 10 cents higher than that on American tonnage. Even at that it is three or four times higher than the rates current before the war.

Some reports from people who have visited many parts of the South are that the campaign to reduce the acreage has failed. Others argue that if the acreage should be cut sharply the price would advance correspondingly, and that this would bring about a big acreage next year and a corresponding fall in prices. So that the best policy for the South, it is contended, is not greatly to reduce its acreage this year when the demand may be abnormally great to fill the wants of Europe where supplies in most countries are down to the vanishing point. Meanwhile domestic spinners are not buying heavily. Why should they? Their goods are not selling well. Their dividends are being cut. A new session is close at hand. To-day prices declined slightly though Liverpool bought rather freely and shorts covered before the close. Large spot interests sold May and bought July. The South sold. It has sold persistently of late, especially on upturns. The weather in the central belt was rainy. Texas had some rain. It needs dry weather for a time. There were reports of easier spot prices and also lower basis in Texas. Futures have recently advanced so rapidly that they are said to have nearly reached the level at which cotton could be tendered here from the South at a profit. Spot prices fell 20 points to-day to 28.70c. for middling uplands, showing a rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 4— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling uplands.....28.25 28.30 28.60 28.65 28.90 28.70

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows:

1919 c.....28.70	1911 c.....14.50	1903 c.....10.25	1895 c.....6.38
1918.....36.00	1910.....14.80	1902.....9.19	1894.....7.75
1917.....20.15	1909.....10.00	1901.....8.44	1893.....8.44
1916.....11.95	1908.....10.50	1900.....9.69	1892.....6.69
1915.....9.90	1907.....11.00	1899.....6.19	1891.....9.00
1914.....13.50	1906.....11.65	1898.....6.19	1890.....11.44
1913.....12.30	1905.....8.15	1897.....7.38	1889.....10.25
1912.....11.00	1904.....15.45	1896.....7.88	1888.....9.81

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.	Week.
Old Contract—							
April—							
Range.....	24.50	24.40	24.60	24.95	25.00	25.00	—
Closing.....	24.50	24.40	24.60	24.95	25.00	25.00	—
May—							
Range.....	24.01-30	23.80-30	24.15-50	24.50-75	24.75-00	24.50-00	23.80-00
Closing.....	24.25-30	24.20	24.40-43	24.75	24.90	24.80	—
June—							
Range.....	22.50	22.50	22.65	22.90	23.20	23.80	—
Closing.....	22.50	22.50	22.65	22.90	23.20	23.80	—
July—							
Range.....	22.00-20	21.65-50	22.20-70	22.45-90	22.70-30	22.75-15	21.65-30
Closing.....	22.20	22.25	22.41-45	22.65	22.96-97	23.00-20	—
August—							
Range.....	20.90	—	—	—	—	—	20.90
Closing.....	20.90	—	—	—	—	—	—
September—							
Range.....	20.35	20.40	20.60	—	21.62	—	20.35-a62
Closing.....	20.40	20.45	20.80	21.00	21.25	21.35	—
October—							
Range.....	20.30-40	19.80-25	20.41-68	20.51-95	20.90-05	20.65-90	19.80-a05
Closing.....	20.15	20.19-25	20.41	20.63	20.95	20.90	—
November—							
Range.....	19.65	19.69	19.70	19.90	20.15	20.00	—
Closing.....	19.65	19.69	19.70	19.90	20.15	20.00	—
December—							
Range.....	19.85-91	19.55	20.06-19	20.28	20.57	—	19.55-a57
Closing.....	19.75-80	19.90	19.95-00	20.14-34	20.50	20.54	—
January—							
Range.....	—	19.80	20.14	20.14-50	—	—	19.80-50
Closing.....	19.65-75	19.60	20.14	20.50	19.25	19.50	—
February—							
Range.....	19.55	19.50	19.60	19.80	19.00	19.50	—
Closing.....	19.55	19.50	19.60	19.80	19.00	19.50	—
New Contract—							
May—							
Range.....	24.52-83	24.46-20	25.00-49	25.44-77	25.80-00	25.52-94	24.46-00
Closing.....	24.77-80	25.06-08	25.33-35	25.63-65	25.85-88	25.70-72	—
July—							
Range.....	22.32-56	21.99-80	22.55-05	22.90-25	23.30-55	23.10-55	21.99-f55
Closing.....	22.46-49	22.66-68	22.73-78	23.12-17	23.45-47	23.38-40	—
August—							
Range.....	21.10	21.18-22	—	—	22.30-40	—	21.10-40
Closing.....	21.25	21.40	21.45	21.75	22.10-40	22.20	—
September—							
Range.....	—	—	21.14	—	22.10	—	21.14-10
Closing.....	20.65	20.85	20.80	21.10	21.60	21.90	—
October—							
Range.....	20.53-73	20.00-85	20.60-09	20.94-30	21.23-55	21.05-42	20.00-a55
Closing.....	20.58-60	20.68-69	20.77-78	21.06-10	21.33-36	21.20-34	—
November—							
Range.....	—	—	20.60	20.90	21.15	21.14	—
Closing.....	20.45	20.53	20.60	20.90	21.15	21.14	—
December—							
Range.....	20.20-37	19.70-36	20.20-62	20.45-80	20.75-09	20.58-95	19.70-a09
Closing.....	20.20-24	20.27-30	20.30-33	20.63-64	20.85-87	20.84-87	—
January—							
Range.....	20.06-20	19.63-15	20.10-38	20.35-70	20.65-86	20.53-76	19.63-a86
Closing.....	20.05-08	20.10	20.12-15	20.46	20.75-78	20.76	—
February—							
Range.....	—	20.15	—	—	—	—	20.15
Closing.....	19.95	20.00	20.00	20.35	20.65	20.65	—
March—							
Range.....	—	—	20.15	—	—	20.35-55	20.15-55
Closing.....	—	—	20.00-15	20.40	20.55-65	20.55	—

1 26c. 1 25c. 1 23c. 1 22c. a 21c. s 20c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 4.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.
Galveston.....	26.25	25.75	26.00	26.25	26.25	26.50
New Orleans.....	26.25	25.25	25.25	25.50	25.50	25.75
Mobile.....	25.75	25.75	25.25	25.50	25.50	25.50
Savannah.....	27.00	27.00	27.00	26.25	25.25	26.25
Charleston.....	—	26.00	26.00	26.00	26.00	26.00
Wilmington.....	25.25	25.50	25.75	—	—	25.00
Norfolk.....	25.00	25.00	25.00	25.00	25.00	25.00
Baltimore.....	27.00	27.00	27.50	27.50	27.50	27.50
Philadelphia.....	28.50	28.55	28.85	28.90	29.15	28.95
Augusta.....	25.75	25.75	25.88	25.88	26.12	26.12
Memphis.....	26.75	26.75	26.50	26.50	26.50	26.50
Dallas.....	—	25.20	25.00	25.30	25.80	25.70
Houston.....	25.65	25.65	25.65	25.90	26.00	26.00
Little Rock.....	26.50	26.25	26.00	26.00	26.00	26.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.
Old Contract—						
May.....	23.50	23.65-90	23.62	23.70-03	23.95	23.75-00
July.....	22.30	22.25-40	22.25	22.56	24.68	22.50-55
October.....	19.50	19.50	19.50	19.60-80	19.95	19.95
December.....	19.10	19.20	19.20	19.30	19.65	19.65
New Contract—						
April.....	24.30	24.43	24.47	24.73	25.23	24.87
May.....	23.70-72	23.83-85	23.87	24.33-35	24.63	24.45-46
July.....	22.10-14	22.14-18	22.19-22	22.56-59	22.88-91	22.72-74
October.....	20.09-14	20.10-13	20.22	20.55-57	20.85-89	20.73-76
December.....	19.74-80	19.81-82	19.85-90	20.20-30	20.53-58	20.15-45
January.....	19.47	19.54	19.57	20.02	20.20-25	20.05-11
Tone—						
Spot.....	Steady	Quiet	Steady	Steady	Quiet	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet, unchanged.	Steady.....	—	—	—
Monday.....	Quiet, 5 pts. adv.	Steady.....	—	1,800	1,800
Tuesday.....	Quiet, 30 pts. adv.	Barely steady.	—	—	—
Wednesday.....	Quiet, 5 pts. adv.	Steady.....	—	—	—
Thursday.....	Quiet, 25 pts. adv.	Very steady.	—	—	—
Friday.....	Quiet, 20 pts. dec.	Steady.....	—	—	—
Total.....			—	1,800	1,800



**THE VISIBLE SUPPLY OF COTTON to-night**, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 4—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	495,000	467,000	690,000	859,000
Stock at London.....	13,000	21,000	24,000	55,000
Stock at Manchester.....	73,000	55,000	55,000	89,000
<b>Total Great Britain.....</b>	<b>581,000</b>	<b>543,000</b>	<b>769,000</b>	<b>1,003,000</b>
Stock at Hamburg.....	12,000	12,000	*1,000	*1,000
Stock at Bremen.....	47,000	47,000	*1,000	*1,000
Stock at Havre.....	153,000	135,000	339,000	319,000
Stock at Marseilles.....	6,000	1,000	6,000	13,000
Stock at Barcelona.....	91,000	20,000	104,000	83,000
Stock at Genoa.....	105,000	4,000	28,000	119,000
Stock at Trieste.....	.....	.....	*1,000	*1,000
<b>Total Continental stocks.....</b>	<b>355,000</b>	<b>160,000</b>	<b>480,000</b>	<b>537,000</b>
<b>Total European stocks.....</b>	<b>936,000</b>	<b>703,000</b>	<b>1,249,000</b>	<b>1,540,000</b>
India cotton afloat for Europe.....	12,000	32,000	99,000	65,000
Amer. cotton afloat for Europe.....	320,189	160,000	222,885	320,824
Egypt, Brazil, &c., afloat for Europe.....	47,000	80,000	42,000	32,000
Stock in Alexandria, Egypt.....	393,000	338,000	147,000	100,000
Stock in Bombay, India.....	912,000	*570,000	820,000	1,087,000
Stock in U. S. ports.....	1,265,879	1,541,879	1,173,582	1,338,659
Stock in U. S. inter or towns.....	1,506,474	1,270,758	1,061,258	1,060,178
U. S. exports to-day.....	10,662	1,500	.....	66,416

**Total visible supply.....5,403,204 4,697,137 4,814,725 5,610,077**

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales.	325,000	290,000	580,000	643,000
Manchester stock.....	43,000	26,000	49,000	65,000
Continental stock.....	320,000	*139,000	429,000	*448,000
American afloat for Europe.....	320,189	160,000	222,885	320,824
U. S. port stocks.....	1,265,879	1,541,879	1,173,582	1,338,659
U. S. interior stocks.....	1,506,474	1,270,758	1,061,258	1,060,178
U. S. exports to-day.....	10,662	1,500	.....	66,416

**Total American.....3,791,204 3,429,137 3,515,725 3,942,077**

**East Indian, Brazil, &c.—**

Liverpool stock.....	170,000	177,000	110,000	216,000
London stock.....	13,000	21,000	24,000	55,000
Manchester stock.....	30,000	29,000	6,000	24,000
Continental stock.....	35,000	*21,000	*51,000	*89,000
India afloat for Europe.....	12,000	32,000	99,000	65,000
Egypt, Brazil, &c., afloat.....	47,000	80,000	42,000	32,000
Stock in Alexandria, Egypt.....	393,000	338,000	147,000	100,000
Stock in Bombay, India.....	912,000	*570,000	820,000	1,087,000

**Total East India, &c.....1,612,000 1,268,000 1,299,000 1,668,000**

**Total American.....3,791,204 3,429,137 3,515,725 3,942,077**

<b>Total visible supply.....</b>	<b>5,403,204</b>	<b>4,697,137</b>	<b>4,814,725</b>	<b>5,610,077</b>
Middling uplands, Liverpool.....	15.24d.	24.95d.	12.69d.	762d.
Middling upland, New York.....	28.70d.	35.35c.	20.55c.	12.00c.
Egypt, good saki, Liverpool.....	30.08d.	32.81d.	28.35d.	15.02d.
Peruvian, rough good, Liverpool.....	30.00d.	39.00d.	18.75d.	13.00d.
Broach, fine, Liverpool.....	15.60d.	22.90d.	12.20d.	7.40d.
Tinnevely, good, Liverpool.....	15.85d.	23.15d.	12.38d.	7.52d.

\* Estimated.

Continental imports for past week have been 43,000 bales.

The above figures for 1919 show a decrease from last week of 63,744 bales, a gain of 706,067 bales over 1918, an excess of 588,479 bales over 1917 and a loss of 206,873 bales from 1916.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to April 4 1919.				Movement to April 5 1918.			
	Receipts.		Shipments.	Stocks Apr. 4.	Receipts.		Shipments.	Stocks Apr. 5.
	Week.	Season.			Week.	Season.		
Ala., Eufula.....	98	4,431	.....	3,308	32	4,301	.....	2,831
Montgomery.....	424	59,429	576	25,021	180	47,764	1,359	8,054
Selma.....	489	56,491	1,082	19,407	53	33,864	213	831
Ark., Helena.....	249	36,212	165	5,984	138	39,879	227	14,004
Little Rock.....	3,342	144,299	2,883	44,240	3,937	215,513	9,842	53,603
Pine Bluff.....	2,264	118,023	1,210	52,411	1,000	133,452	1,515	59,200
Ga., Albany.....	93	10,144	88	4,445	15	12,294	50	1,800
Athens.....	919	113,214	2,698	39,462	863	117,148	2,266	31,751
Atlanta.....	3,976	169,885	4,558	26,592	5,834	302,826	9,116	50,027
Augusta.....	4,290	353,738	5,145	184,296	3,635	417,574	8,595	136,053
Columbus.....	175	50,998	75	30,525	150	34,989	.....	7,922
Macon.....	2,350	173,316	3,091	41,484	2,334	155,106	2,201	22,969
Rome.....	800	43,249	1,051	14,000	522	52,527	1,250	11,792
La., Shreveport.....	644	113,278	200	52,305	908	192,095	755	33,987
Miss., Columbus.....	68	18,120	237	4,037	20	9,844	48	1,292
Clarksdale.....	1,771	121,528	4,403	44,168	400	103,294	900	34,636
Greenwood.....	1,000	122,478	1,100	44,300	1,766	123,121	1,159	40,302
Meridian.....	437	36,099	459	15,221	753	33,190	804	10,401
Natchez.....	170	38,406	959	14,347	43	50,944	.....	7,257
Vicksburg.....	558	31,424	603	9,872	573	29,175	849	7,833
Yazoo City.....	400	37,967	513	16,000	160	37,808	186	15,418
Mo., St. Louis.....	4,047	423,516	4,265	25,199	36,700	1,000,445	35,666	18,066
N.C., Gr. nsboro.....	1,749	35,144	1,558	9,260	400	47,552	400	9,500
Raleigh.....	202	6,233	250	128	385	9,852	400	331
O., Cincinnati.....	2,191	113,841	1,691	22,500	1,427	106,046	3,400	24,240
Okl., Ardmore.....	.....	.....	.....	.....	.....	13,750	.....	.....
Chickasha.....	600	43,110	1,100	7,638	500	56,236	512	7,000
Hugo.....	14	26,978	.....	1,083	43	33,353	152	5,692
Oklahoma.....	.....	34,690	.....	5,500	857	42,136	1,273	4,257
S.C., Greenville.....	1,680	68,223	1,396	23,589	4,767	110,678	3,237	24,670
Greenwood.....	297	13,659	297	10,050	.....	13,266	440	5,900
Tenn., Memphis.....	15,507	739,717	19,560	377,956	39,822	1,096,359	28,971	372,405
Nashville.....	.....	1,268	.....	1,198	35	1,701	132	1,156
Tex., Abilene.....	100	7,333	100	647	.....	26,990	.....	678
Brenham.....	93	16,493	133	5,460	74	20,934	60	806
Clarksville.....	286	40,893	855	7,487	40	52,566	4	5,317
Dallas.....	467	78,029	1,451	16,098	1,000	123,705	1,862	15,000
Honey Grove.....	457	25,118	684	4,575	302	60,133	233	7,394
Houston.....	21,344	1,502,927	22,809	278,794	10,215	1,808,907	14,620	201,366
Paris.....	1,520	101,979	1,510	14,725	368	102,376	430	14,987
San Antonio.....	529	38,365	1,514	3,153	.....	29,616	.....	30
<b>Total, 41 towns.....</b>	<b>75,600</b>	<b>5,170,245</b>	<b>90,269</b>	<b>150,647</b>	<b>120,249</b>	<b>6,903,309</b>	<b>133,087</b>	<b>127,075</b>

The above totals show that the interior stocks have decreased during the week 14,669 bales and are to-night 235,716 bales more than at the same time last year. The receipts at all towns have been 44,649 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 4—	1918-19		1917-18	
	Shipped—	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	4,265	421,591	a35,666	a991,732
Via Mounds, &c.....	8,747	360,371	4,998	332,749
Via Rock Island.....	823	21,762	176	9,230
Via Louisville.....	2,204	90,553	1,125	68,471
Via Cincinnati.....	2,141	50,703	361	35,124
Via Virginia points.....	128	56,025	2,045	175,193
Via other routes, &c.....	20,467	575,623	9,641	529,836
<b>Total gross overland.....</b>	<b>38,775</b>	<b>1,615,628</b>	<b>54,013</b>	<b>2,142,335</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.....	355	45,084	2,698	282,972
Between interior towns.....	416	43,917	3,382	77,986
Inland, &c., from South.....	1,989	173,237	a18,721	a539,666
<b>Total to be deducted.....</b>	<b>2,760</b>	<b>262,238</b>	<b>24,801</b>	<b>900,624</b>
<b>Leaving total net overland *.....</b>	<b>36,015</b>	<b>1,353,390</b>	<b>29,212</b>	<b>1,241,711</b>

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 36,015 bales, against 29,212 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 111,679 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Apr. 4.....	78,025	4,145,689	74,681	4,970,464
Net overland to Apr. 4.....	36,015	1,353,390	29,212	1,241,711
South'n consumption to Apr. 4.....	60,000	2,515,000	85,000	2,903,000
<b>Total marketed.....</b>	<b>174,040</b>	<b>8,014,079</b>	<b>188,893</b>	<b>9,115,175</b>
Interior stocks in excess.....	*14,669	809,858	*12,838	916,266
<b>Came into sight during week.....</b>	<b>159,371</b>		<b>176,055</b>	
<b>Total in sight Apr. 4.....</b>	<b>8,823,937</b>		<b>10,031,441</b>	
North. spinners' takings to Apr. 4.....	26,925	1,540,159	79,735	1,836,066

\* Decrease during week. a These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1917—April 6.....	176,656	1916-17—April 6.....	10,958,030
1916—April 7.....	180,982	1915-16—April 7.....	10,245,978
1915—April 9.....	230,118	1914-15—April 9.....	13,184,929

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South indicate that while the precipitation has been moderate to light on the whole where rain has fallen during the week, rain in the Southwest has further delayed crop preparations which in some localities of Texas are said to be extremely late. Reports from eastern sections are more favorable, however, and in Alabama farm work is catching up rapidly.

**Galveston, Tex.**—The weather still continues unfavorable for crop preparations which in some localities are extremely late. It is generally understood that the use of fertilizer will be considerably reduced. It has rained on three days during the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 58 to 72, averaging 65.

**Abilene, Tex.**—Rain on two days of the week. The rainfall has been one inch and sixteen hundredths. Highest thermometer 86, lowest 46, average 56.

**Brenham, Tex.**—It has rained on one day during the week to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 63, the highest being 70 and the lowest 56.

**Brownsville, Tex.**—We have had rain on two days during the past week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 72, ranging from 58 to 86.

**Cuero, Tex.**—It has rained on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 67.

**Dallas, Tex.**—Rain on four days of the week. The rainfall has been one inch and ninety hundredths. Average thermometer 59, highest 68, lowest 50.

**Henrietta, Tex.**—It has rained on two days during the week, to the extent of ninety hundredths of an inch. The thermometer averaged 54, the highest being 64 and the lowest 43.

**Huntsville, Tex.**—We have had rain on two days during the past week, to the extent of one inch. The thermometer has averaged 62, ranging from 50 to 74.

**Kerrville, Tex.**—Rain on two days of the week. The rainfall has been ninety-five hundredths of an inch. Highest thermometer 73, lowest 46, average 60.

**Lampasas, Tex.**—It has rained on two days during the week, to the extent of one inch and sixteen hundredths. The thermometer averaged 58, the highest being 75 and the lowest 42.

**Longview, Tex.**—We have had rain on two days during the past week, to the extent of ninety hundredths of an inch. The thermometer averaged 60, ranging from 45 to 75.

**Luling, Tex.**—It has rained on two days during the week, to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 55 to 73, averaging 64.

**Nacogdoches, Tex.**—Rain on two days of the week. The rainfall has been one inch and five hundredths. Average thermometer 62, highest 78, lowest 44.

**Palestine, Tex.**—It has rained on four days during the week, to the extent of one inch and fifty-two hundredths.



The thermometer averaged 62, the highest being 76 and the lowest 48.

**Paris, Tex.**—We have had rain on two days during the past week, to the extent of eighty-six hundredths of an inch. The thermometer averaged 62, ranging from 45 to 78.

**San Antonio, Tex.**—It has rained on three days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 52 to 80, averaging 66.

**New Orleans, La.**—It has rained on one day during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 62.

**Shreveport, La.**—Rain on one day of the week. The rainfall has been one inch and nine hundredths. Average thermometer 44, highest 73.

**Vicksburg, Miss.**—It has rained during the week, to the extent of sixty-seven hundredths of an inch. The thermometer averaged 57, the highest being 73 and the lowest 37.

**Mobile, Ala.**—Weather very favorable. Farm work is catching up rapidly and planting is commencing. We have had rain on one day during the past week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 78.

**Selma, Ala.**—It has rained on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 30 to 75, averaging 51.

**Savannah, Ga.**—Rain on one day of the week. The rainfall has been one hundredth of an inch. Average thermometer 56, highest 74, lowest 39.

**Charleston, S. C.**—Dry all the week. The thermometer has averaged 57, the highest being 76 and the lowest 38.

**Charlotte, N. C.**—We have had no rain during the past week. The thermometer averaged 48, ranging from 30 to 67.

**Memphis, Tenn.**—It has rained on two days during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 53.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply March 28.....	5,466,948		4,702,514	
Visible supply Aug. 1.....		3,027,450		2,814,776
American in sight to April 4.....	159,371	8,823,937	176,055	10,031,441
Bombay receipts to April 3.....	650,000	1,726,000	20,000	1,212,000
Other India ship'ts to April 3.....		12,000	2,000	64,000
Alexandria receipts to April 2.....	612,000	644,000	17,000	701,000
Other supply to April 2*.....	61,000	153,000	7,000	140,000
Total supply.....	5,689,319	14,386,387	4,924,569	14,963,217
Deduct.....				
Visible supply April 4.....	5,403,204	5,403,204	4,697,137	4,697,137
Total takings to April 4.....	286,115	8,983,183	227,432	10,266,080
Of which American.....	189,115	6,982,183	193,432	8,129,080
Of which other.....	97,000	2,001,000	34,000	2,144,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 2,515,000 bales in 1918-19 and 2,903,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,468,183 bales in 1918-19 and 7,363,080 in 1917-18, of which 4,467,183 bales and 4,219,080 bales American. b Estimated.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 12.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week.....	99,841	90,627	81,279
Since Aug. 1.....	4,533,053	4,929,729	4,577,484

Export (bales)—	1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	175,878	6,255	139,826	155,783
To Manchester &c.....	87,156	4,152	153,995	109,836
To Continent and India.....	1,044	92,081	54,008	97,927
To America.....	33,075	22,543	105,215	
Total exports.....	1,044,388,190	10,407,370,372	822,468,761	

The statement shows that the receipts for the week ending Mar. 12 were 99,841 cantars and the foreign shipments were 1,044 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market shows an improved tone. India is speculating in dhooties. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

1919.						1918.					
32s Cop Twist.		8 1/4 lbs. Shirts- ings, Common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirts- ings, Common to finest.		Cot'n Mid. Upl's	
Feb. d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
7 28 1/2	@ 30 1/2	20 3	@ 29 0	17.05	38 1/4	@ 40	18 4 1/2	@ 25 9	23.09		
14 27 1/2	@ 29 1/2	17 6	@ 27 0	16.82	38 1/4	@ 40 1/4	18 4 1/2	@ 25 9	23.01		
21 27 1/2	@ 29 1/2	18 6	@ 25 0	17.68	38 1/4	@ 40 1/4	18 4 1/2	@ 25 9	23.15		
28 27 1/2	@ 29 1/2	18 6	@ 26 0	17.18	39 1/4	@ 40 1/4	18 4 1/2	@ 26 9	23.81		
Mar. 7 26 1/2	@ 28 1/2	16 9	@ 24 6	16.24	40	@ 41 1/4	18 4 1/2	@ 26 9	23.59		
14 26 1/2	@ 28 1/2	16 9	@ 24 0	15.36	41	@ 43	18 4 1/2	@ 26 9	23.63		
21 25 1/2	@ 27 1/2	16 6	@ 23 6	15.32	41	@ 43	18 4 1/2	@ 26 9	24.10		
28 24 1/2	@ 26 1/2	16 6	@ 23 0	15.78	41 1/4	@ 44 1/4	18 4 1/2	@ 26 9	24.32		
Apr. 4 25	@ 27 1/2	16 6	@ 23 0	15.24	42 1/4	@ 45 1/4	19 10 1/2	@ 28 1 1/2	24.95		

#### SHIPPING NEWS.—Shipments in detail:

		Total bales.	
NEW YORK—To Liverpool—March 28—Baltic, 2,279.....	March 31—Celtic, 1,708; Royal George, 400.....	April 1—Cretic, 681.....	5,068
GALVESTON—To Liverpool—March 28—Custodian, 10,618.....	March 29—Discoverer, 9,486.....	April 1—Naperian, 3,390.....	23,494
To Manchester—March 28—Victoria de Larrinaga, 5,455.....	To Genoa—March 31—Montello, 18,256.....		18,259
NEW ORLEANS—To Liverpool—March 29—Nortonian, 3,277.....	Nubian 5,399.....	April 2—West Coast, 18,099.....	26,775
To Mexico—April 1—Harold, 50.....			50

		Total bales.	
SAVANNAH—To Liverpool—March 31—Patrician, 7,351.....	April 2—Westmead, 14,946.....		22,297
To Genoa—March 29—Montara, 6,036.....			6,036
BRUNSWICK—To Liverpool—April 3—Nubian, 10,662.....			10,662
SAN FRANCISCO—To Japan—March 24—Tenyo Maru, 1,034.....	March 29—Korea Maru, 2,625.....		3,659
SEATTLE—To Japan—March 21—Tensho Maru, 800.....	March 22—Suwa Maru, 4,838.....		5,638
Total.....			145,681

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Britain.	Belg'm.	Italy.	Japan.	Mexico.	Total.
New York.....	5,068					5,068
Galveston.....	28,949		18,256			47,205
New Orleans.....	26,775				50	26,825
Savannah.....	22,297	6,036	18,291			46,624
Brunswick.....	10,662					10,662
San Francisco.....				3,659		3,659
Seattle.....				5,638		5,638
Total.....	93,751	6,036	36,547	9,297	50	145,681

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 14.	Mar. 21.	Mar. 28.	April 4.
Sales of the week.....	19,000	19,000	13,000	26,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	17,000	15,000	12,000	21,000
Actual export.....				8,000
Forwarded.....	59,000	64,000	55,000	42,000
Total stock.....	491,000	498,000	471,000	495,000
Of which American.....	301,000	310,000	303,000	325,000
Total imports of the week.....	49,000	68,000	37,000	61,000
Of which American.....	46,000	51,000	27,000	53,000
Amount afloat.....	154,000	150,000	131,000	
Of which American.....	126,000	118,000	100,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	More demand.	Good business doing.	Moderate demand.
Mid. Upl'ds*		15.80	15.88	15.97	15.68	1.524
Sales.....	HOLIDAY	3,000	2,000	4,000	10,000	5,000
Futures.		Quiet	Steady	Steady	Irregular 6	Steady at
Market opened		7 pts. dec. to 9 pts. adv.	19@30 pts. advance.	4 pts. adv.	30 pts. adv.	8@11 pts. advance.
Market, 4 P. M.		Quiet	Steady	Quiet	Steady	Very st'dy,
		15@19 pts. decline.	28@36 pts. advance.	7 pts. adv.	21@23 pts. advance.	20@33 pts. adv.

\*Spot trading value.

The prices of futures at Liverpool for each day are given below:

Mar. 29 to April 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	6 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.
Emerg. Contract.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....			16.80									
April.....			16.04	15.95	16.13	16.23	16.33	16.24	16.34	16.45	16.47	16.69
New Contract.....												
May.....			14.50	14.46	14.67	14.78	14.88	14.83	14.95	15.06	15.09	15.39
June.....			14.27	14.15	14.38	14.51	14.62	14.58	14.67	14.76	14.77	15.02
July.....			13.98	13.86	14.08	14.19	14.30	14.24	14.39	14.47	14.45	14.69
August.....			13.70	13.56	13.77	13.88	14.02	13.93	14.08	14.14	14.15	14.35
September.....			13.40	13.26	13.47	13.58	13.66	13.58	13.73	13.79	13.75	13.99

#### BREADSTUFFS

Friday Night, April 4 1919.

Flour has been quiet much of the time. Prices demanded are an obstacle to business. Mills are firm but selling their flour is another matter. Meanwhile, however, receipts here are only moderate. What is more, the stocks here are small. Also bakers are buying small lots on a pretty good scale. Jobbing trade is slow. Mills claim that the cost of production is higher, owing to the higher premiums on cash wheat. Some think that the case is not quite so bad as the mills would make out. None the less, mills stand their ground. On the other hand, however, it is intimated that local buyers here have been able to get flour on resales at something under mill prices. They get the advantage of the general dullness of business in flour at this time. An interesting query has been, "Will the Washington authorities pay higher quotations?" The mills have been selling to the Government at prices much below what they have been charging the domestic trade. Neutrals will not be allowed to buy flour or wheat on futures in this country. They can buy corn, rye or barley or the flour of these grains. Last week the production at Minneapolis increased 70,610 barrels. Millers there now report a better demand, while predictions are heard of \$3 per bushel for wheat. The Government next week will buy, it is stated, rye, flour, corn flour and barley flour for Europe.

Wheat supplies are fast decreasing. Last week the falling off in the visible supply in the United States was no less than 9,400,000 bushels, following a decrease in the previous week of 9,636,000, or in two weeks roughly, 19,000,000 bushels, as against a decrease for the same two weeks last year of 2,369,000 bushels, i. e., about 16,700,000 bushels less than in the same fortnight this year. Plainly America is doing something towards feeding Europe. The total visible supply in this country now is 92,546,000 bushels, however, against only 5,381,000 bushels a year ago. Clement Curtis & Co. of Chicago estimate the prospective crop of winter wheat this year at 930,000,000 bushels, against 558,000,000 bushels a year ago. They think the total wheat acreage this year will be 15,000,000 acres larger than that



of last year. Mr. Julius H. Barnes, President of the Grain Corporation of the Food Administration, predicts lower prices. In an interview, Mr. Barnes, who has been selected to handle the Government guaranty of the 1919 wheat crop price, says that the Government intends to do everything in its power to reduce wheat prices to the Government buying level, which must be reached within ninety days when the new crop begins to move. He says that the strength in wheat prices now is due to insufficient farm deliveries and that the Grain Corporation in the past two weeks has resold from its holdings practically forty million bushels. He says that neutral Governments have been notified that we are unable to furnish any more wheat or flour to them and that while they are free to buy other grains in our market they must send their ships to other sources of supply for wheat.

In the United Kingdom cold weather has retarded spring cultivation. There are also some complaints regarding winter wheat. In France the season is late. Rains have delayed spring plowing and sowing. The autumn-sown crops, however, look well. The official acreage of winter cereals has been reduced 484,000 acres. The condition is reported to be slightly better than last year. In Italy the weather is favorable and crops are growing well. Cold weather has had a tendency to check the growth of wheat. But on the whole the outlook is good and conditions are gradually improving. In Spain the condition of all crops is favorable. Supplies, however, are very small and the market for wheat rules strong. In North Africa the conditions are described as fair, but the acreage is reported to be smaller than last year. Old supplies of wheat are very liberal. In Australia the weather continues favorable. Recently rains have fallen, and these have put the land in excellent condition for plowing for the new wheat crop. Preparation of lands is now going on. There are no indications that a large area will be seeded, however, for farmers are very much dissatisfied with prices. They are now demanding a guarantee of 5s. 6d. per bushel. Clearances have been large and a fair portion of these is destined for India. In India the prospects for the harvesting are generally favorable. But on the unirrigated wheat land of the Punjab rain is still urgently needed. On the whole, the out-turn this year is expected to be short owing to the big reduction in the acreage. It has been officially indicated that the yield of wheat in the Central Provinces will be 92% of normal. Five additional Australian cargoes of wheat have been taken to relieve the shortage. The "Modern Miller" said to-day: "There are scattered reports of deterioration in several of the winter wheat States. The plant generally is in most promising condition with less winter kill in the Southwest than ever before. The condition is placed at 92 to 95 in the various States. Seeding of spring wheat in winter belt is active and acreage will be large. Farmers are selling corn more freely on the advance in values."

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....cts.	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn has advanced sharply. In fact, new high levels have been reached. Country offerings have been moderate. The head of the Grain Corporation here says that neutral Governments have been notified that we are unable to furnish any more wheat or flour to them. They are free to buy other grains in our markets. Also beginning next week the Grain Corporation will buy for shipment in relief to liberated countries in Europe flour of rye, corn and barley and thereby reduce its current purchases of wheat. March shorts in corn had a thrilling experience. On March 31 the March option ran up 17 1/2 cents, reaching \$1 77, their highest price on record for contracts. This was due to covering by belated shorts. The previous high record was \$1 67 3/4 for October on Aug. 21 1918. The "high" on cash corn was \$2 36 at the West in 1917. Shorts have been nervous over the fact that there is no accumulation at terminal points. Indeed the visible supply last week fell off 285,000 bushels and is now down to 2,514,000, against 19,016,000 bushels a year ago. Last year there was an increase for the same week of 2,930,000 bushels. Evidently trading on the short side of corn just now looks to many like skating on very thin ice. They are afraid that other months will repeat the March pyrotechnics. They think that there is little chance of supplies accumulating. There is certainly not as long as hog prices continue at anything like their present high level. They are considered so much above the level of cash corn that for this reason alone an operator is apt to think twice before he sells corn short nowadays. The opinion of some is that there is little or no surplus corn in the United States. America indeed may have to import corn. At any rate some suggest this idea. Meanwhile Argentine corn has been available at times for April shipment at \$1 33 c. i. f. New York. The demand for corn in Argentina is improving. But loadings are only fair as Argentine port conditions are not altogether satisfactory. Clearances indeed from that country are disappointing. At times of late there have been reports of further troubles in Argentina. Argentine farmers for instance are demanding what they call better protection for the Government. They say that prices are too low. They threaten to reduce their acreage.

On the other hand, at times, however, there have been reports of larger country acceptances. The Eastern cash demand has been light. Argentine corn does not seem to

be snapped up as readily as it was recently. In fact, at times it has met with a very slight demand. The Chicago market was closed on April 1 for the annual election. Clement Curtis & Co. of Chicago say that 62% of their correspondents report sufficient corn on the farm for feeding purposes up to the new crop. The shortage is in those States where the crop was poor last season. The season is generally advanced in the Central and Southwestern States, while in the Eastern cotton States it is backward, on account of lack of rain. To-day prices after declining advanced and they ended 15 1/4c. higher for the week on July. Country offerings were rather large but at high prices. Secretary Mauff of the Chicago Board of Trade has asked members for statements showing their customers' open accounts in May corn of over 25,000 bushels each at last Tuesday's close. The management of the Board is keeping close watch on speculation, lest it get out of hand. In Argentina the weather has been good and rapid progress is being made in the picking of the new corn crop.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....cts.	172 1/4	177 1/4	177 1/4	182 1/4	178 1/4	179 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	147 1/4	151	Holl-	157 1/4	155 1/4	158
July delivery in elevator.....cts.	137 1/4	139 1/4	day	145 1/4	145 1/4	150
September delivery in elevator.....cts.	130 1/4	133		137 1/4	138 1/4	144 1/4

Oats advanced in sympathy with corn. Also the Northwestern markets have shown not a little strength. The Western cash demand at times has been better. Winnipeg prices have risen. Both Minneapolis and Winnipeg reported a pretty good cash business. Certainly it has been better than it was recently. There has been less pressure to sell. The Government is going to buy other grain besides wheat. And other grain, including rye, for instance, has been rapidly advancing. On the 1st inst. there was an advance in rye at Minneapolis of 3 1/4c. and at Duluth 4 1/4c. Rye has been in pretty good export demand from Scandinavian countries. The Government is going to buy rye and barley flour instead of wheat flour for export to Europe. In fact the idea in the trade is that rye and barley will be bought freely as well as oats, now that the Government has announced its intention to restrict its buying of wheat and wheat flour on the ground that this country cannot afford to ship further unrestricted quantities of wheat or wheat flour. Latterly rye and barley have continued rapidly to rise in value. Receipts have been small and there is comment on the fact that cash prices have been significantly firm. On the other hand, although the visible supply in this country decreased last week 2,473,000 bushels as against an increase for the same week last year of 1,089,000 bushels, the total is still 22,882,000 bushels, against 18,098,000 bushels a year ago. Seeding is progressing rapidly. Premiums at times have declined slightly. To-day prices reacted but soon advanced. July is 5c. higher than a week ago. May rye ends at 1.76 for May and 1.71 1/2 for July.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	74-74 1/4	75 1/4-76	75 1/4-76	75 1/4-76	77-77 1/4	77 1/4
No. 2 white.....cts.	75	76	76	76	77 1/4	78

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	63 1/4	64 1/4	Holl-	67 1/4	66 1/4	67 1/4
July delivery in elevator.....cts.	62 1/4	63 1/4	day	66 1/4	65 1/4	66 1/4
September delivery in elevator.....cts.	59 1/4	60 1/4		63	62 1/4	63 1/4

The following are closing quotations:

#### FLOUR.

Spring patents.....\$11 60@12 10	Barley goods—Portage barley:
Winter straights.....11 25@11 50	No. 1.....\$5 75
Kansas straights.....11 75@12 25	Nos. 2, 3 and 4, pearl.....5 00
Rye flour.....8 50@9 50	Nos. 2-0 and 3-0.....5 25@5 90
Corn goods, 100 lbs.—	Nos. 4-0 and 5-0.....6 05
White gran.....\$4 00@4 17 1/4	Oats goods—Carload, spot de-
Yellow gran.....4 00@4 20	livery.....7 55
Corn flour.....3 90@4 25	

#### GRAIN.

Wheat—	Oats—
No. 2 red.....\$2 37 1/4	Standard.....77@77 1/4
No. 1 spring.....2 40 1/4	No. 2 white.....77 1/4
Corn—	No. 3 white.....76 1/2@77
No. 2 yellow.....1 81 1/4	No. 4 white.....76@76 1/4
No. 3 yellow.....1 78 1/4	Barley—
Rye—	Feeding.....113@115
No. 2.....1 85	Malting.....120@122

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	211,000	215,000	962,000	989,000	713,000	402,000
Minneapolis.....		1,744,000	116,000	380,000	1,025,000	703,000
Duluth.....		14,000		2,000	16,000	42,000
Milwaukee.....	7,000	58,000	110,000	261,000	353,000	158,000
Toledo.....		6,000	36,000	86,000		
Detroit.....		15,000	15,000	34,000		
St. Louis.....	84,000	364,000	475,000	726,000	14,000	3,000
Peoria.....	81,000	3,000	325,000	162,000	18,000	1,000
Kansas City.....	3,000	281,000	325,000	249,000		
Omaha.....		85,000	589,000	434,000		
Indianapolis.....		7,000	322,000	279,000		
Tot. wk. 1919.....	386,000	2,792,000	3,286,000	3,602,000	2,139,000	1,309,000
Same wk. '18.....	330,000	1,483,000	8,734,000	8,801,000	1,848,000	446,000
Same wk. '17.....	440,000	6,896,000	4,173,000	5,207,000	1,260,000	311,000
Since Aug. 1—						
1918-19.....	11,128,000	369,833,000	149,366,000	215,777,000	60,490,000	34,498,000
1917-18.....	11,327,000	144,657,000	167,508,000	239,342,000	42,462,000	20,836,000
1916-17.....	13,075,000	282,847,000	155,076,000	202,847,000	70,891,000	18,387,000



Total receipts of flour and grain at the seaboard ports for the week ended Mar. 29 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	269,000	1,240,000	6,000	254,000	199,000	15,000
Portland, Me.	28,000	969,000	---	---	---	---
Philadelphia	40,000	1,174,000	20,000	48,000	2,000	209,000
Baltimore	93,000	646,000	72,000	186,000	94,000	527,000
Newp't News	83,000	---	---	---	---	---
New Orleans	98,000	65,000	62,000	51,000	---	---
Galveston	3,000	2,000	4,000	---	---	---
Montreal	27,000	115,000	---	19,000	19,000	---
St. John	109,000	1,065,000	---	---	---	---
Boston	25,000	389,000	---	19,000	---	---
Tot. wk. 1919	775,000	5,665,000	164,000	577,000	314,000	751,000
Since Jan. 1 '19	8,177,000	38,408,000	3,242,000	19,027,000	4,812,000	6,565,000
Week 1918	554,000	393,000	1,602,000	1,785,000	123,000	68,000
Since Jan. 1 '18	6,532,000	8,753,000	5,393,000	21,698,000	2,418,000	1,932,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 29 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	608,604	60	70,222	---	---	---	52,221
Portland, Me.	969,000	---	28,000	---	---	---	---
Boston	125,000	---	5,000	470,000	---	---	---
Philadelphia	1,602,000	---	108,000	---	---	---	---
Baltimore	936,000	111,000	17,000	227,000	238,000	---	---
Newport News	---	---	83,000	---	---	---	---
New Orleans	---	5,000	50,000	9,000	---	---	---
St. John, N. B.	1,065,000	---	109,000	---	---	---	---
Total week	5,305,604	116,060	470,222	706,000	238,000	---	52,221
Week 1918	56,852	569,003	131,307	654,643	166,348	265,082	171,000

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 29 1919.	Since July 1 1918.	Week Mar. 29 1919.	Since July 1 1918.	Week Mar. 29 1919.	Since July 1 1918.
United Kingdom	239,686	3,987,239	1,940,893	40,960,337	111,000	1,937,181
Continent	186,847	5,621,761	3,364,711	53,748,559	---	2,195,037
So. & Cent. Amer.	27,000	307,592	---	---	---	88,711
West Indies	16,659	651,101	---	40	5,060	184,758
Brit. No. Am. Colon.	---	---	---	---	---	1,606
Other countries	---	129,857	---	---	---	3,538
Total	470,222	10,697,550	5,305,604	94,708,936	116,060	4,410,831
Total 1917-18	131,307	4,874,860	56,852	49,444,654	569,003	10,847,864

The world's shipments of wheat and corn for the week ending Mar. 29 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		1917-18.	1918-19.		1917-18.
	Week Mar. 29.	Since July 1.	Since July 1.	Week Mar. 29.	Since July 1.	Since July 1.
North Amer.	5,325,000	214,441,000	210,153,000	---	7,794,000	19,292,000
Russia	---	---	---	---	---	---
Danube	---	---	---	---	---	---
Argentina	577,000	65,880,000	22,044,000	887,000	23,394,000	16,135,000
Australia	2,816,000	39,540,000	32,263,000	---	---	---
India	5,623,000	12,770,000	---	---	---	---
Oth. countr's	132,000	2,951,000	2,535,000	97,000	3,214,000	2,833,000
Total	8,848,000	328,435,000	279,795,000	984,000	34,402,000	38,260,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 29 1919, was as follows:

#### GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	3,827,000	49,000	3,659,000	1,086,000	1,556,000
Boston	1,518,000	---	207,000	---	---
Philadelphia	925,000	128,000	474,000	660,000	690,000
Baltimore	2,119,000	124,000	690,000	833,000	744,000
Newport News	---	---	88,000	---	702,000
New Orleans	2,822,000	68,000	691,000	---	88,000
Galveston	644,000	5,000	---	1,000	13,000
Buffalo	7,495,000	71,000	7,384,000	11,000	36,000
Toledo	876,000	24,000	487,000	148,000	5,000
Detroit	40,000	77,000	167,000	47,000	---
Chicago	14,343,000	449,000	4,106,000	2,493,000	2,704,000
Milwaukee	3,213,000	85,000	731,000	1,262,000	2,893,000
Duluth	24,534,000	---	197,000	3,079,000	811,000
Minneapolis	20,478,000	23,000	1,272,000	5,243,000	1,351,000
St. Louis	106,000	204,000	322,000	99,000	44,000
Kansas City	5,789,000	382,000	1,363,000	136,000	---
Peoria	---	52,000	166,000	---	---
Indianapolis	237,000	385,000	206,000	4,000	---
Omaha	3,580,000	388,000	672,000	91,000	161,000

Total Mar. 29 1919	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000
Total Mar. 22 1919	101,946,000	2,799,000	25,355,000	15,135,000	9,137,000
Total Mar. 30 1918	5,381,000	19,016,000	18,098,000	1,085,000	5,709,000
Total Mar. 31 1917	39,318,000	11,974,000	34,331,000	1,693,000	4,720,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 32,000 bushels in 1918; and barley, Duluth, 78,000 bushels; total, 78,000, against 36,000 in 1918.

Canadian—					
Montreal	6,068,000	89,000	911,000	5,000	659,000
Ft. William & Pt. Arthur	30,826,000	---	4,043,000	---	---
Other Canadian	8,259,000	---	778,000	---	---

Total Mar. 29 1919	45,153,000	89,000	5,732,000	5,000	659,000
Total Mar. 22 1919	43,566,000	100,000	5,861,000	5,000	652,000
Total Mar. 30 1918	8,514,000	36,000	8,393,000	1,000	69,000
Total Mar. 31 1917	32,810,000	41,000	18,640,000	26,000	86,000

Summary—					
American	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000
Canadian	45,153,000	89,000	5,732,000	5,000	659,000

Total Mar. 29 1919	137,699,000	2,603,000	28,614,000	15,198,000	12,457,000
Total Mar. 22 1919	145,512,000	2,899,000	31,216,000	15,140,000	9,789,000
Total Mar. 30 1918	13,895,000	19,052,000	26,491,000	1,086,000	5,778,000
Total Mar. 31 1917	72,128,000	12,015,000	52,971,000	1,719,000	4,806,000

## THE DRY GOODS TRADE

New York, Friday Night, April 4 1919.

Although general activity has not as yet developed in markets for dry goods, conditions are steadily returning to normal and many of the uncertainties as regards the future are being overcome with increased confidence on the part of both merchants and manufacturers. The latter are doing everything possible to bring about a return of confidence, and their efforts to stimulate trade and keep up production are meeting with success. The market for textiles has experienced an almost complete revision in prices from the high levels which prevailed last winter when the Government fixed prices were in operation. The reductions in many cases have been very drastic. When considering the cost of raw material and producing costs, many merchants feel that they are confronted with a much better buying basis. There are a few interests who are still inclined to hold off for lower quotations, but these of course, are in the minority. The trade, taken as a whole, is moving slowly in covering future requirements, and the bulk of the business passing at present consists of nearby shipment. Not only is the conservative attitude of merchants responsible for this moderate buying, but manufacturers are likewise reluctant about booking large orders for deferred delivery at prevailing prices owing to the uncertainty as regards future costs of production and the course of raw material markets. The price of raw cotton has been advancing rapidly of late, while the start of the new crop is none too favorable as the weather has been wet and unseasonably cold. Furthermore there appears to be concerted action on the part of Southern planters to cut the acreage in order to sustain values. Opinions in regard to the future, however, are very optimistic. This was confirmed during the week by the large attendance at the carpet auctions. Offerings were readily absorbed and prices well maintained. In fact prices for all classes of textiles rule steady, and when buyers are convinced that mills will not offer further concessions they are willing to make purchases. Production is increasing, and mills are gradually resuming full time schedules. Improvement has been noted in the export division of the market. China has made additional purchases of sheetings, and the inquiry for various cotton fabrics from South and Central America is increasing with larger sales reported by many interests. A number of representatives of houses doing export business have recently returned from abroad, and while they are optimistic as regards trade with European countries, financial conditions abroad are none too favorable, and they claim the only way to increase trade will be to establish credits.

**DOMESTIC COTTON GOODS.**—A steady business is passing in markets for staple cottons and further steps have been taken by mills to bring about a return of normal conditions by reducing prices. The most important development of the past week has been the revision in prices for napped fabrics and tickings by a prominent manufacturer. Eight-ounce tickings were placed on a basis of 27 cents, and staples and domets at 16 cents for light and 17 cents for darks. Jobbers have been showing more interest in fabrics and reductions in prices on tickings and domets is reported to have resulted in very favorable orders and also in the belief that prices would soon be advanced. Business in sheetings has been more active, though manufacturers have been showing more competition for orders. Trade in finished fabrics is improving slowly, and as a result converters and finishers have been showing more interest in offerings of graygoods. Sheetings have been in moderate inquiry from the ordinary trade, but bagging interests are credited with larger purchases, especially for six-yard fabrics. Users of light-weight bag goods were reported as trying to place orders for long-term deliveries, but mills were reluctant about accepting such business at prevailing quotations. A fair trade has been consummated in print cloths but the firmer tone on the part of mill agents prevented some buyers from making purchases who expected to obtain last week's prices.

**WOOLEN GOODS.**—The volume of business in woollens and worsteds continues to gain, though trade as yet is far from favorable. In the men's wear trade fabrics that have been opened have sold very well, and many lines have been withdrawn from sale, while slight advances have been made on others from initial quotations. Business in dress goods has been rather limited and there is some inclination on the part of buyers to proceed as prices are not considered very attractive. Retailers have been moderate buyers, but inquiry from garment makers has not developed to any extent. A much better business is reported in knit goods.

**FOREIGN DRY GOODS.**—Business in linen fabrics continues inactive, with little indication of any improvement within the near future. There is a general feeling that a lowering of values is the only thing that will stimulate trade. Foreign manufacturers who are here endeavoring to push their fabrics are reported disappointed over the smallness of new business. Demand for unions has improved, as, owing to the lower prices for cotton goods, there has been a slight shading in prices for such fabrics. Irish linen manufacturers are still pushing their publicity campaign in this country and are said to be extending it to Canada. According to reports, about one million yards of airplane linen held by this Government will be sold in the near future. Burlaps remain quiet at unchanged prices.



# The Chronicle

PUBLISHED WEEKLY.

## Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription six months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14s.
Six Months Subscription in London (including postage).....	\$1 11s.
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (twice yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (twice yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

## Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards { Two Months (8 times).....	22 00
{ Three Months (13 times).....	29 00
{ Six Months (26 times).....	50 00
{ Twelve Months (52 times).....	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

## State and City Department

### MUNICIPAL BOND SALES IN MARCH.

Since the beginning of the year municipal bond sales have steadily increased and for the month of March the amount actually offered and sold aggregates \$43,748,409. In February the total was \$27,679,023, and in January \$22,982,754. The largest issue during the month of March was by the City of Philadelphia, Pa., which disposed of \$8,000,000 4½% 30-year tax-free general bonds on Mar. 3 to a syndicate composed of Drexel & Co., Blake Bros. & Co., and the Guaranty Trust Co. The price paid was 100.61, a basis of 4.463% interest. Cleveland, Ohio, placed the next largest amount consisting of seven (7) issues of 5% street and deficiency bonds aggregating \$4,452,000, sold at prices ranging from 100.33 to 102.91. Other large issues disposed of last month were:

Place—	Amt. Sold.	Price.
Cleveland School District, Ohio (5s).....	\$1,500,000	101.075
Cook Co. Forest Preserve District, Ill. (4½s).....	1,000,000	—
Idaho (4½s).....	1,200,000	—
Twin Falls Highway District, Ida. (5½s).....	1,250,000	—
Woonsocket, R. I. (5s).....	800,000	99.61
South Dakota (5s).....	3,000,000	—
Syracuse, N. Y. (4½s).....	450,000	100.287
St. Louis Co. Ind. School District No. 21, Minn. (6s).....	500,000	100.90

The Canadian municipal bond market continues steady. During March \$8,345,887 were sold which compares with \$8,216,374 in February and \$6,872,367 in January. The largest Canadian issue in March was put out by the Province of British Columbia. The amount was \$3,000,000 of 5½s and they were sold at 99.32. Other important Canadian issues disposed of during March were:

Place—	Amt. Sold.	Price.
Edmonton, Alta. (5s & 6s).....	\$1,133,000	—
Hamilton, Ont.....	517,000	101.54
London, Ont.....	200,000	—
Manitoba, Province of (5½s).....	1,580,000	101.04
Quebec Roman Catholic School Com., Que. (5½s).....	400,000	101.21
St. Boniface, Man.....	464,373	—

Short term securities issued in March aggregated \$56,730,000. This includes \$51,200,000 revenue bills and bonds, tax notes and corporate stock notes just out by the City of New York. The following shows the various forms of obligations issued in March for the last 5 years.

	1919.	1918.	1917.	1916.	1915.
Perm't loans (U. S.).....	\$43,748,409	\$28,376,235	\$34,878,852	\$32,779,315	\$67,939,805
*Temp'y loans (U. S.).....	\$56,730,000	\$39,776,552	\$46,530,144	\$50,810,159	\$26,218,039
Gen. fd. bds. (Balto.).....	—	—	—	—	300,000
Bonds U. S. posses's.....	None	None	915,000	None	None
Can'd an l'ns (perm.).....	\$8,500,887	\$4,700,739	\$152,344,834	\$277,763,593	\$35,836,426
Total.....	108,979,296	72,853,526	234,668,830	161,353,067	130,294,270

\* Includes temporary securities issued by New York City in March, \$51,200,000 in 1919, \$29,451,000 in 1918, \$33,500,000 in 1917, \$37,015,566 in 1916, \$14,957,884 in 1915.

† Includes \$150,000,000 Dominion Government bonds.

‡ Including \$75,000,000 Dominion Government loan arranged for in U. S.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1919 were 152 and 288, respectively. This contrasts with 119 and 153 for February 1919 and 305 and 369 for March 1918.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of	For the		Month of	For the
	March.	Three Mos.		March.	Three Mos.
1919.....	\$43,748,409	\$104,510,186	1905.....	\$17,980,922	\$35,727,806
1918.....	28,376,235	76,860,589	1904.....	14,723,524	46,518,646
1917.....	34,878,852	100,895,063	1903.....	9,084,046	30,176,768
1916.....	32,779,315	120,003,238	1902.....	7,989,232	31,519,536
1915.....	67,939,805	144,859,202	1901.....	10,432,241	23,894,354
1914.....	43,346,491	165,762,752	1900.....	8,980,735	34,492,466
1913.....	14,541,020	72,613,546	1899.....	5,507,311	18,621,586
1912.....	21,138,269	75,634,179	1898.....	6,309,351	23,765,733
1911.....	22,800,196	123,463,619	1897.....	12,488,809	35,571,062
1910.....	69,093,390	\$104,017,321	1896.....	4,219,027	15,150,268
1909.....	32,680,227	79,940,446	1895.....	4,915,355	21,026,942
1908.....	18,912,083	90,769,225	1894.....	5,080,424	2,418,813
1907.....	10,620,197	58,326,063	1893.....	6,994,246	17,504,423
1906.....	20,332,012	57,030,249	1892.....	8,150,500	22,264,431

† Includes \$27,000,000 bonds of New York State.

‡ Includes \$50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Bolivia (Republic of).—Bonds Offered by Bankers.**—In our "Bank and Quotation" Supplement issued with the "Chronicle" to-day, W. G. Souders & Co. of Chicago are offering to investors through a page advertisement, \$2,400,000 6% gold loan of 1917. Price 96 and interest.

**Delaware.—Legislature Adjourns.**—Delaware's 97th General Assembly closed March 28 noon, when both branches adjourned sine die.

**Indiana.—Legislature Adjourns—Southworth Bill Defeated.**—With the close of Indiana's seventy-first Legislative General Assembly on March 10, the Southworth Senate bill, which proposed making all municipal and highway bonds (and the coupons of them) issued in Indiana after July 8 next payable at financial institutions in Indianapolis, was killed in the House. The bill had passed the Senate on March 4 by a vote of 30 to 8 after Lieut.-Gov. Bush had spoken in its favor.

**"Blue Sky" Measure Passed by House.**—By a vote of 87 to 0 the Indiana House passed the "blue sky" measure prohibiting exploitation of fraudulent securities.

**New Hampshire.—Legislature Adjourns.**—On Mar. 28 the Legislature after a 3 months' session adjourned sine die. In his address of prorogation Gov. John H. Bartlett justified the increase in the State tax, saying it was demanded by necessary improvements that were postponed during the war. The tax for the present fiscal year is \$800,000, but for the year ending Aug. 1 1920, will be, it is stated, \$1,800,000 and for the following year \$1,500,000.

**Oklahoma.—Legislature Adjourns.**—The Legislature adjourned sine die on March 29.

**Rhode Island.—Senate Also Passes Resolution Seeking Test of National Prohibition Amendment.**—On April 3 the Senate passed the resolution (adopted by the House on March 12) seeking an immediate decision by the U. S. Supreme Court of the constitutionality of the Federal prohibition amendment—V. 108, p. 1309.

**Seattle, Wash.—City Assumes Control of Local Power Plant.**—With the conveyance of all street railway property of the Puget Sound Traction, Light & Power Co. within the city limits, the operation of the city's railway lines was assumed by the city at 11 p. m. Apr. 1 1919. Delivery of \$15,000,000 5% utility bonds of the City of Seattle, it is stated, has been made to the company. These bonds will be a charge upon the gross earnings of the entire railway system in the city superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character.

**Texas.—"Blue Sky" Bill Passed.**—Both branches of the Legislature have adopted the Senate "blue sky" bill and the measure is now before the Governor. The bill makes the Bank Commissioner, Secretary of the State and State Auditor a commission to administer the law. Before any one may offer securities of any kind for sale, or advertise them, he must apply for approval from the commission, and must file a list of assets and liabilities with the commission.

The commission will have full power to grant permission for the sale of offering of any such securities.

**West Virginia.—Debt Bill Finally Signed—Final Decisions as to Method of Payment.**—On Tuesday of this week the Legislature of West Virginia passed the so-called Virginia Debt Settlement Bill. The bill was immediately signed by Governor John J. Cornwell. While the general terms of the settlement have been given, it may be well, in view of the passage of the Act, to briefly indicate them. These terms, as proposed by Randolph H. Harrison of the Virginia Debt Commission, were that West Virginia pay Virginia \$1,062,867 16 in cash with interest and \$13,500,000 in 3½% bonds, less \$1,133,500 in bonds to be held in the West Virginia Treasury against certain certificates of indebtedness which have been lost and never have been presented. The 3½% bonds are dated Jan. 1 1919, and a sinking fund is provided by which one-twentieth of these bonds is retired annually. The judgment rendered by the Supreme Court against West Virginia was for the sum of \$12,393,929 50, with interest thereon from July 1 1915 until paid at the rate of 5% per annum, with each party to pay one-half of the costs. Total interest and principal Jan. 1 1919 were:

July 1 1915, principal.....	\$12,393,929 50
Interest, July 1 1915 to Jan. 1 1919.....	2,168,987 66
Total interest and principal, Jan. 1 1919.....	\$14,562,917 16

An amendment to the original bill, known as the Harmer amendment, was carried through in the final passage of the measure. This provides that the Commonwealth of Virginia, shall make and file with the Board of Public Works of the State of West Virginia a full and itemized statement or list of the Virginia deferred certificates which have been deposited with the Commonwealth of Virginia, or subject to her control, upon passage of this Act.

We understand that this proviso applies to the delivery of \$12,366,500 of bonds to Virginia, in settlement of the balance of the judgment, and requires the filing of a list of the Virginia deferred certificates which have been deposited only as a condition to be complied with before the bonds shall be delivered.



The total amount of certificates issued by Virginia on account of West Virginia's obligation on the ante-bellum debt of the old undivided Commonwealth of Virginia is \$18,227,153 60. Of this \$2,745,462 01 is held by the present State of Virginia and represents bonds which were disallowed by the Supreme Court. The sum of \$15,481,691 59 is outstanding in the hands of the public. Of this amount, according to the latest returns, approximately \$14,350,000 have been deposited with Messrs. Brown Brothers & Co. The deposits follow:

Principal, 1871	-----	\$11,785,239 23	
Principal, 1879	-----	456,120 29	
Principal, 1882	-----	826,852 87	
Principal, 1892	-----	277,175 70	
			\$13,345,388 09
Interest Scrip. 1871	-----	\$52,912 00	
Interest Scrip. 1879	-----	45,026 82	
Interest Scrip. 1882	-----	595,191 20	
Interest Scrip. 1892	-----	296,426 84	
			989,556 86
			\$14,334,944 95
Sterling Scrip. 1871	-----	\$2,293.6 8	
Sterling Scrip. 1879	-----	1,051.3 4	
Sterling Scrip. 1882	-----	280.0 0	
			\$3,624.9 12

*Special Session of Legislature Ends.*—On March 31 the extra session of the West Virginia Legislature came to an end.

## BONDS CALLS AND REDEMPTIONS

**Brookfield, Mo.**—*Bond Call.*—Water-main-extension bonds Nos. 1 to 7, incl., dated Oct. 29 1908, in denoms of \$500 each, and bearing 5% interest, have been called for payment April 29 1919.

**Gadsden, Ala.**—*Bonds to Be Redeemed.*—The city of Gadsden will redeem \$30,000 of the outstanding waterworks bonds. These bonds will not be due until Oct. 1 1938, but the city will save \$6,000 by the redemption of \$30,000 of the issue of \$100,000, according to estimates made by the City Clerk.

**Multnomah County (P. O. Portland), Ore.**—*Warrant Call.*—County Treasurer John M. Lewis calls for payment at his office, county warrants of classes "58," "59" and "47-B" (the same having been drawn upon the general fund and that were presented and endorsed: "Not paid for want of funds" from Jan. 17 1919 to Feb. 1 1919, incl.). Interest on these warrants ceased on Feb. 20 1919.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**AKRON, Summit County, Ohio.**—*BONDS AUTHORIZED.*—The City Council passed an ordinance March 10 authorizing \$113,500 5% coupon street-improvement (city's share) bonds. Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest payable at the National Park Bank, New York. Due yearly on April 1 as follows: \$5,000 1920 to 1926, inclusive, and \$6,000 1927 to 1939, inclusive.

**ALBERT LEA, Freeborn County, Minn.**—*BOND OFFERING.*—Further details are at hand relative to the offering on April 8 of the \$50,000 5% construction bonds—V. 108, p. 1309. Proposals for these bonds will be received until 7.30 p. m. on that day by C. J. Dudley, City Clerk. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. Int. (A. & O.), payable at the Northwestern Trust Co., St. Paul. Due yearly on April 1 from 1924 to 1946 incl. An unconditional certified check for 20% of the amount of bonds bid for, payable to the City Treasurer, required. All proceedings pertaining to the issuance of said bonds have been and will be conducted under the supervision of Moore, Oppenheimer & Peterson, attorneys of St. Paul whose legal opinion will be furnished to the purchaser without charge.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Apr. 14 of the \$1,500,000 4½% tax-free coupon (with privilege of registration) "Series 19" road bonds—V. 108, p. 1309. Proposals for these bonds will be received until 11 a. m. on that date by John P. Moore, County Controller. Denom. \$1,000. Date Mar. 1 1919. Semi-ann. Int. (M. & S.) payable at the County Controller's office. Due \$250,000 on Mar. 1 in each of the following years: 1929, 1934, 1939, 1944 and 1949. Bids must be upon special blanks furnished by the above Controller, and a certified check on a national bank or trust company, for 2% of amount of bonds bid for, payable to "The County Commissioners of Allegheny County," is required. The official circular states that there is no litigation pending or threatening concerning the validity of these bonds.

**ALLENTOWN, Lehigh County, Pa.**—*BOND OFFERING.*—An issue of \$180,000 4½% coupon tax-free "City Improvement Loan of 1919" bonds is being offered by C. D. Strauss, Acting Mayor, who will receive bids until 9.30 a. m. Apr. 23. Denom. \$300. Date May 1 1919. Int. M. & N. Due \$30,000 on May 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. Cert. check for 5% of amount of bid, payable to the "City of Allentown," required.

**ALLIANCE, Stark County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 21 by Charles O. Silver, City Auditor, for the following 5% bonds, it is stated: \$85,500 10½-year (average) water bonds. 38,800 9 1-16-year (average) street bonds. 14,500 6-year (average) police and fire bonds. 5,900 3 1-3-year (average) funding bonds. Interest semi-annual. Certified check for 3% required.

**AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.**—*BONDS VOTED.*—It is stated that a proposition submitted to the voters at an election held March 29 providing for the issuance of \$300,000 road bonds carried by a vote of 276 "for" to 31 "against."

**AMHERST, Lorain County, Ohio.**—*BOND ELECTION PROPOSED.*—According to local papers, a special election may be held April 21 to vote on the question of issuing approximately \$18,500 street-improvement bonds.

**ASHTABULA COUNTY (P. O. Ashtabula), Ohio.**—*BOND OFFERING.*—An issue of \$130,000 5% road bonds is being offered by the Board of County Commissioners (B. E. Bratner, Clerk), who will receive bids until 1 p. m. April 14. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date April 1 1919. Int. A. & O. Due yearly on Oct. 1 as follows: \$14,000, 1920 to 1927 incl., and \$23,000, 1928. Cert. check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**ATTLEBORO, Bristol County, Mass.**—*LOAN OFFERING.*—The City Treasurer, it is stated, will receive proposals until 10 a. m. Apr. 8 for the purchase on a discount basis of a temporary loan of \$50,000, issued in anticipation of revenue, dated April 9 1919 and maturing Nov. 10 1919.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—*BOND SALE.*—The \$142,000 paving bonds authorized March 11 (V. 108, p. 1310), have been purchased by the State Industrial Commission of Ohio at par and interest.

**BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.**—*BONDS VOTED.*—At a recent election the issuance of \$15,000 school bonds was favorably voted.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BONDS AWARDED IN PART.*—Of the three issues of 4½% highway-improvement bonds, aggregating \$31,746, offered on March 22 (V. 108, p. 1087) the \$11,400 Clay Township bonds were awarded to Fenelon Taylor at par. Denom. \$570. Date March 22 1919. Int. M. & N. Due \$570 each six months from May 15 1920 to Nov. 15 1929, inclusive.

**BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.**—*BOND SALE.*—The \$300,000 5% tax-free school bonds (part of an issue of \$500,000 mentioned in V. 108, p. 1193) have been purchased by William R. Compton & Co., & E. H. Rollins & Sons, both of New York. Denom. \$1,000. Date Apr. 1 1919. Prin. and semi-ann. interest (A. & O.), payable at the District Treasurer's office, or in New York. Due \$20,000 yearly on Apr. 1 from 1920 to 1934, incl.

### Financial Statement.

Assessed valuation, 1918	-----	\$44,000,000
Total bonded debt, this issue only	-----	300,000
Net bonded debt less than 1% of the assessed valuation	-----	
Population of city, 1910 census, 25,267; present estimate, population of School District, 57,500.		

**BEAR CREEK DRAINAGE DISTRICT NO. 1, Haywood and Fayette Counties, Tenn.**—*BOND SALE.*—Recently Caldwell & Co. of Nashville purchased \$36,000 6% tax-free bonds. Denom. \$500. Date July 1 1918. Prin. and annual interest payable at the Third National Bank, St. Louis. Due \$2,000 yearly on July 1 from 1924 to 1935, incl., and \$4,000 yearly on July 1 from 1936 to 1938, incl.

**BEAUFORT COUNTY (P. O. Washington), N. C.**—*BOND ELECTION.*—An election is to be held April 29, when, it is reported, a proposition to issue \$1,000,000 road bonds will be voted upon.

**BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Siloam Springs), Ark.**—*DESCRIPTION OF BONDS.*—The \$600,000 6% 2-20-year serial road bonds awarded on Mar. 10 to James Gould of Pine Bluff at par—V. 108, p. 1193—are in denom. of \$1,000 and dated Apr. 1 1919. Int. F. & A.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—The \$1,700,000 4½% 5-29-year (opt.) gold tax-free coupon waterworks bonds offered on Mar. 19 (V. 108, p. 895) were awarded to Coffin & Co. of New York at par and interest, we are advised.

**BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.**—*BOND ELECTION PROPOSED.*—Reports state that this district will hold an election in the near future to vote on a proposition to issue \$10,000 school bonds.

**BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.**—*BOND ELECTION.*—A special election will be held April 8, when the people will vote on the issuance of \$30,000 high-school bonds.

**BOLIVAR COUNTY (P. O. Cleveland), Miss.**—*BOND SALE.*—The Kauffman Smith-Emert Investment Co. of St. Louis has purchased and are now offering to investors at a price to yield 5.40% an issue of \$75,000 5½% tax-free Shaw Separate Road District bonds. Date Feb. 1 1919. Int. F. & A. payable in New York City. Due yearly on Feb. 1 from 1920 to 1939, incl.

### Financial Statement.

Estimated actual value taxable property	-----	\$5,000,000
Assessed valuation taxable property, 1918	-----	2,402,742
Total bonded debt, including this issue	-----	100,000
Present estimated population, 6,000.		

**BOSTON, Mass.**—*BONDS AUTHORIZED.*—Without debate and without division, the Massachusetts Senate passed to be engrossed a bill authorizing the city of Boston to borrow \$5,000,000 for improvements in the north end. This bill, it is said, was opposed by the Boston Finance Commission and advocated by the City Planning Board. The bill is effective only until Jan. 31 1922, and applies, therefore, only to the term of Mayor Peters.

**BRADENTOWN, Manatee County, Fla.**—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased an issue of \$12,000 6% bonds, it is reported.

**BRAINTREE, Norfolk County, Mass.**—*LOAN OFFERING.*—According to newspaper reports, the City Treasurer will receive proposals until 3 p. m. Apr. 7 for a temporary loan of \$100,000, issued in anticipation of revenue, dated not later than Apr. 11, and maturing as follows: \$25,000, Oct. 27 1919; \$25,000, Nov. 3 1919; \$25,000, Nov. 10 1919, and \$25,000, Nov. 17 1919.

**BROADWATER COUNTY (P. O. Townsend), Mont.**—*BOND OFFERING.*—Further details are at hand relative to the offering on April 8 of the \$30,000 10-20-year (opt.) tax-free coupon bridge bonds at not exceeding 6% interest—V. 108, p. 1193. Proposals for these bonds will be received until 2 p. m. on that day by Alice Crittenden, County Clerk. Denom. \$1,000. Date May 1 1919. Int. payable at the office of the County Treasurer. Cert. check for \$1,000, payable to the County Treasurer, required. Bonded debt (including this issue) Mar. 26 1919, \$162,000. Sinking fund, \$7,469. Assessed value, \$5,200,000.

**BROOKINGS SCHOOL DISTRICT (P. O. Brookings), Brookings County, So. Dak.**—*BOND OFFERING.*—Reports state that proposals will be received until April 11 by P. J. Erie, Secretary Board of Education, for \$170,000 5% 10-20-year (optional) school bonds.

**BUFFALO, N. Y.**—*BIDS.*—Following is a list of bids submitted on the \$225,000 water-refunding, \$12,000 voting machine, and \$40,000 grade-crossing 4½% tax-free bonds, awarded to the Buffalo Trust Co. on Mar. 27—V. 108, p. 1310.

	\$225,000 issue.	\$12,000 issue.	\$40,000 issue.
Buffalo Trust Co.	101.9655	100.5782	100.5782
R. H. Fiero & Co.	100.786		
Harris, Forbes & Co.	100.191		100.191
E. H. Rollins & Sons	101.170		
Kean, Taylor & Co. (all or none)	100.30	100.50	100.50
Remick, Hodges & Co.	100.553		
Bank of Buffalo	100.44	100.04	100.04
Fidelity Trust Co.	100.76	100.06	100.06
Sherwood & Merrifield	100.14	100.14	100.14
Sherwood & Merrifield	100.59		
Calvin Truesdale	100.95 for \$50,000.		
The National City Co.	278,105 23 for total issue.		

*BOND SALE.*—During March the following two issues of bonds aggregating \$7,538 51 were issued:

Name of Purchaser	Amount.	Purpose.	Date.	Int.	Due.
Water Sinking Fund	\$3,500 00	water	Mar. 1 1919	4%	Mar. 1 1944
Bailey Ave. Sewer S. F. 4,038 51	local impt.		Mar. 15 1919	4%	Mar. 15 1920

**ADD CHELSEA MASS TEMPORARY LOAN**

Other bidders, both of Boston, were:

	Discount.	Premium.
S. N. Bond & Co.	5.00%	\$7 00
Curtis & Sanger	5.05%	----

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.**—*BOND SALE.*—On March 31 the \$175,000 1-30-year serial coupon road and bridge bonds dated April 1 1919 (V. 108, p. 1088), were awarded to E. H. Rollins & Sons for \$177,487 25, equal to 101.421 for 5½%. Other bidders were:

	Interest Rate and Bid.	5%	5½%	5½%
A. B. Leach & Co.	-----	\$175,245 00		
Provident Sav. Bank & Trust Co.	-----		\$180,390 00	
Stifel, Nicolaus & Co.	\$173,502 00	177,677 00		
F. C. Hoehler & Co.	-----	175,206 00		179,185 00
Stacy & Braun	-----	175,033 00		
John Nuveen & Co.	-----		179,760 00	
Harris, Forbes & Co.	-----	177,068 50		
Wm. R. Compton Co.	175,525 00	176,604 75		181,160 75
Well, Roth & Co.	-----	175,700 00		180,355 00
R. M. Grant & Co.	-----		178,027 50	
Prudden & Co.	-----	175,052 50		
Sidney Spitzer & Co.	-----		176,820 00	
J. C. Mayer & Co.	172,375 00	176,715 00		180,180 00



**BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—BOND SALE.**—An issue of \$75,000 5% 5-20-year (opt.) school bonds has been taken up by local banks, it is stated.

**BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BONDS DEFEATED.**—On Mar. 25 a proposition providing for the issuance of \$25,000 bonds was defeated.

**CANTON, Stark County, Ohio.—BONDS PROPOSED.**—It is reported that the Water Commission will recommend that the City Council authorize \$1,275,000 water-improvement bonds.

**CARTER COUNTY (P. O. Ardmore), Okla.—DESCRIPTION OF BONDS.**—The \$50,000 20-year funding bonds awarded on March 5 to Robinson & Taylor of Oklahoma City at 100.50 (V. 108, p. 1310) are in denom. of \$1,000 and bear interest at rate of 6%.

**CASPER, Natrona County, Wyo.—BONDS VOTED.**—The following 6% bonds aggregating \$369,000 carried by a vote of 180 to 35 at the election held March 29 (V. 108, p. 1088):  
\$260,000 15-30-year (opt.) water-works bonds.  
60,000 10-20-year (opt.) sewer bonds.  
49,000 15-30-year (opt.) fire dept. building bonds.  
Date of sale not yet determined.

**CELINA, Mercer County, Ohio.—BOND SALE.**—The \$20,000 5½% refunding bonds offered Jan. 14—V. 107, p. 2391—have been purchased by the State Industrial Commission of Ohio. Due \$1,000 yearly from 1927 to 1946, incl.

**CENTRAL HIGHWAY DISTRICT (P. O. Ilo), Lewis County, Ida.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 3 by G. Orr McMinimy, District Attorney, for \$100,000 coupon bonds at not exceeding 6% interest. Denom. \$1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Central Highway District or the Chase National Bank, N. Y. Due \$15,000 Mar. 1 1929, and \$15,000 each year thereafter, optional after 10 years. Cert. check on one of the banks in Ilo, Vollmer, or Lewiston, for 5%, required. Delivery of bonds will be made at the Ilo State Bank, with draft attached to be collected at the point designated by the purchaser, said buyer to pay all charges of exchange, insurance, postage or express, &c. Bonds may be registered as to principal at the time of issue. Official circular states that this issue and previous issues of bonds have never been contested nor has there been any default or compromise of payment in any municipal obligations, either by the district itself, or municipal corporations, or school districts within the district and that there is no controversy or litigation pending or threatened, affecting the boundaries of said municipality or the title of its present officers or their respective offices, or the validity of the bonds.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$360,000 issued in anticipation of taxes, dated April 2 1919 and maturing April 2 1920, offered on April 1—V. 108, p. 1310—has been awarded to Blake Bros. & Co. of Boston on a 4.78% discount basis, plus a premium of \$11.00.

**CHICAGO, Cook County, Ill.—BONDS VOTED.**—On April 1 the propositions to issue the \$9,500,000 funding and \$1,200,000 viaduct 4% bonds, mentioned in V. 108, p. 1194, carried, it is reported.

**CHRISTIAN COUNTY (P. O. Ozark), Mo.—BOND OFFERING.**—Proposals will be received until 12 m. April 25 by J. N. Chaffin, County Treasurer, for the \$90,000 5½% 10-year serial coupon court-house bonds, authorized by a vote of 1,659 to 559 at the election held March 15—V. 108, p. 1088. Denom. \$500. Date May 1 1919. Int. J. & J., payable at Ozark. Certified check for 5%, payable to the above County Treasurer, required.

**CLAY COUNTY (P. O. Moorhead), Minn.—BONDS AUTHORIZED.**—Reports state that on March 19 the County Board adopted a resolution providing for the issuance of \$125,000 road bonds.

**CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—CORRECTION.**—Of the \$113,000 6% highway bonds offered on March 13 \$112,000 (not \$113,000, as first reported in V. 108, p. 1310) was awarded to Sweet, Causey, Foster & Co. of Denver for \$114,000, equal to 101.785.

**CLINTON SCHOOL TOWNSHIP, Putnam County, Ind.—BOND SALE.**—On March 28 the \$7,500 5% refunding bonds—V. 108, p. 994—were awarded to the Fletcher-American National Bank of Indianapolis for \$7,520, equal to 100.266. The purchaser is also to furnish the bond. Due \$375 each six months from Jan. 1 1920 to July 1 1921, incl.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—During the three months ending March 31 1919, the following bonds, aggregating \$470,500, were purchased by the Sinking Fund Trustees at par:

Name or Purpose of Bonds.	Amount	Date.	Interest.	Due.
Street cleaning	\$50,000	Jan. 13 1919	5%	Mar. 1 1920
Flood protection	175,000	Mar. 1 1919	4½%	Part yearly
Garbage disposal	45,000	Mar. 5 1919	5%	Mar. 1 1922
Sewer and drainage	18,000	Mar. 1 1919	5%	Mar. 1 1929
Street improvement No. 13	40,000	Mar. 1 1919	5%	Mar. 1 1929
Bridge and viaduct No. 3	2,000	Mar. 1 1919	5%	Mar. 1 1929
Public Impt. (city's share)				
No. 35	50,000	June 15 1916	4½%	Sept. 1 1931
Street cleaning equipment	500	Mar. 15 1919	5%	Mar. 1 1921
Lighting plant extension No. 8	20,000	April 1 1916	4½%	Sept. 1 1936
do do do No. 9	5,000	Oct. 28 1918	5%	Sept. 1 1922
Sewer	25,000	Mar. 25 1918	5%	Sept. 1 1938
Franklin Park sewer exten.	10,000	Mar. 10 1919	5%	Mar. 1 1938
N. High St. widening No. 5	10,000	June 27 1918	5%	Sept. 1 1948
Grade crossing No. 3	10,000	Aug. 20 1912	4%	Sept. 1 1952
Water plant extension No. 7	10,000	Nov. 15 1917	4½%	Serially

**COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—BONDS PROPOSED.**—It is reported that the Board of Education plans to issue \$70,000 school bonds.

**COOK COUNTY (P. O. Chicago), Ill.—BONDS VOTED.**—It is reported that the proposition to issue \$600,000 poor-house-building bonds—V. 108, p. 896—carried at the election held April 1.

**CORSICA SCHOOL DISTRICT (P. O. Corsica), Douglas County, So. Dak.—BOND OFFERING.**—Proposals will be received until Apr. 25 by the Clerk Board of Education, for the \$18,000 6% 20-year school bonds, authorized by a vote of 101 to 7 at the election held Mar. 25—V. 108, p. 1194.

**COWETA COUNTY (P. O. Newnan), Ga.—BOND ELECTION.**—A proposition to issue \$500,000 4½% road and bridge bonds will be voted upon April 24, according to newspaper reports. Denom. \$1,000. Date July 1 1919.

**CUT BANK, Teton County, Mont.—BOND ELECTION.**—A proposition to issue \$48,000 sewer bonds will be voted upon at an election April 15, it is reported.

**DALLAS COUNTY LEVEE DISTRICT NO. 3, Tex.—BONDS TO BE OFFERED SHORTLY.**—We are advised that an issue of \$160,000 6% bonds will shortly be offered for sale. Int. semi-ann.

**DALLAS COUNTY LEVEE DISTRICT NO. 6, Tex.—BONDS TO BE OFFERED SHORTLY.**—An issue of \$220,000 6% impt. bonds will shortly be offered for sale, we are advised. Int. semi-ann.

**DARIEN, Fairfield County, Conn.—BONDS AUTHORIZED.**—It is stated that this city is authorized to issue \$100,000 sidewalk and bridge bonds, through a bill introduced in the Connecticut Senate.

**DAYTON BOROUGH SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. April 10 by C. H. Winslow, Secretary, for \$10,000 5% coupon school bonds. Denom. \$500. Date April 1 1919. Interest semi-annual. Due April 1 1949, callable one year from date, at option of School Board.

**DEARBORN, Wayne County, Mich.—BOND ELECTION.**—A special election will be held April 17 to vote on the proposition to issue \$247,000 sewer bonds, it is stated.

**DENVER, Colo.—BOND ELECTION.**—According to local newspapers, a proposition to issue \$3,000,000 city-hall and court-house bonds will be submitted to the voters on May 20.

**DEPEW, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 7, it is reported, by John Graney, Village Clerk,

for \$80,000 4-19-year serial street bonds, at not exceeding 5%. Int. semi-annually. Cert. check for 2% required.

**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND SALE.**—On March 7 an issue of \$111,000 4½% highway bonds was awarded to Morris Bros., Inc., of Portland at 95.12. Denom. \$500 and \$1,000. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due \$55,500 Oct. 1 1927 and 1928.

**Financial Statement.**  
Assessed valuation 1918.....\$28,052,415  
True value (estimated).....50,000,000  
Total bonded indebtedness (including this issue).....388,500  
It is stated that the county has no floating or bonded indebtedness and is on a cash basis.  
Population, 1910 Census, 19,674; 1918 (estimated), 26,000.

**DURANT SCHOOL DISTRICT (P. O. Durant), Bryant County, Okla.—BONDS VOTED.**—By a vote of 678 to 57 the proposition to issue \$120,000 5% 5, 10, 15, 20 and 25-year high school bonds carried, it is stated, at the election held Mar. 25 (V. 180, p. 1194).

**EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND OFFERING.**—J. W. Powers, Clerk Board of Education, will receive bids until 8 p. m. April 18 for \$175,000 5½% school bonds. Auth., Secs. 7625-7628, Gen. Code. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due yearly on April 1 as follows: \$5,000 1920 to 1929, inclusive; \$10,000 1930 to 1940, inclusive; and \$15,000 1941. Certified check for \$8,750, payable to the above Clerk, required. Purchaser to pay accrued interest.

**EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.**—Proposals will be received until April 8 by the City Clerk for \$10,000 4½% municipal fuel plant bonds. Denom. \$1,000. Date May 1 1919. Int. semi-ann. (J. & J.) payable at Eau Claire, Chicago or New York, at option of holder. Cert. check for 2% required. Official advertisement states that there has never been any default or compromise in the payment of any of the municipality's obligations or any previous issues of bonds contested, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

**Financial Statement.**  
Total bonded debt (including this issue).....\$331,500  
Water debt (included).....64,000  
Sinking fund (General).....\$58,189  
Water.....9,141  
Assessed value, real and personal (equalized), 1917.....12,675,330  
Actual values (approximately).....19,000,000  
City owned property valued at.....1,000,000  
Population (U. S. Census 1910), 18,310; 1919 (est.), 20,000.

**EDGERTON, Williams County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 11 by E. M. Gabriel, Village Clerk, for \$20,000 5% street impt. (village's portion) bonds. Denom. \$500. Date March 1 1919. Int. M. & S. Due \$500 each six months from Sept. 1 1919 to March 1 1939 incl. Cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. Bonded debt, this issue only. Assessed valuation, \$1,050,000. Tax rate (per \$1,000), \$15.

**ELDORADO SPRINGS, Special Road District, Cedar County, Mo.—BONDS VOTED.**—The issuance of \$150,000 road improvement bonds carried at a recent election, it is reported.

**ELMIRA HEIGHTS, Chemung County, N. Y.—BOND OFFERING.**—According to reports Z. G. Bresslet, Village Treasurer, will receive proposals for \$44,000 5% 1-11-year serial paving bonds until 8 p. m. Apr. 7. Int. semi-ann. Cert. check for 10% required.

**ENTERPRISE, Wallowa County, Ore.—BONDS VOTED.**—By a vote of nearly 10 to 1 a proposition to issue \$25,000 paving bonds carried at a recent election, it is stated.

**ERIE, Erie County, Pa.—NO BIDS RECEIVED.**—No bids were received for the \$401,100 4% tax-free coupon (with privilege of registration) bonds, offered on Mar. 25 (V. 108, p. 1088). Due \$11,000, 1932 and \$26,000 yearly from 1933 to 1947, incl.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—The \$150,000 4½% hospital loan renewal notes, dated April 1 1919 and maturing April 1 1920, for which all bids were rejected on March 17 (V. 108, p. 1194) have been awarded to S. N. Bond & Co., Boston, at par.

**FALLS COUNTY (P. O. Marlin), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 1 by E. M. Dodson, County Judge, for \$150,000 5% tax-free coupon 10-30-year (opt.) Justice Precinct No. 5 bonds. Denom. \$1,000. Date April 15 1919. Int. A. & O., payable at the National City Bank, New York. Certified check for \$2,500, payable to the above County Judge, required.

**FANNIN COUNTY ROAD DISTRICT NO. 12, Tex.—BONDS REGISTERED.**—The State Comptroller registered on March 28 an issue of \$40,000 5% 10-40-year road bonds.

**FANNIN COUNTY ROAD DISTRICT NO. 23, Tex.—BONDS REGISTERED.**—On March 28 an issue of \$70,000 5% 10-40-year road bonds was registered with the State Comptroller.

**FANNIN COUNTY ROAD DISTRICT NO. 25, Tex.—BONDS REGISTERED.**—The State Comptroller registered on March 28 an issue of \$40,000 5% 10-40-year road bonds.

**FANNIN COUNTY ROAD DISTRICT NO. 26, Tex.—BONDS REGISTERED.**—The State Comptroller on March 28 registered an issue of \$30,000 5% 10-40-year road bonds.

**FORT PAYNE, De Kalb County, Ala.—BOND SALE.**—It is stated that Mallory & Mallory of Selma have purchased an issue of \$14,000 5% 20-year electric-light and town hall bonds at par.

**FRAZEE, Becker County, Minn.—DESCRIPTION OF BONDS.**—The \$20,000 water-works-system bonds recently voted—V. 108, p. 1194—bear interest at a rate of 5% and are in denom. of \$1,000. Int. payable at Frazee. Due \$10,000 in 10 years and \$10,000 in 20 years. Bonded debt (excluding this issue) March 29 1919, \$4,000. Floating debt (add'l), \$8,000. Total debt, \$12,000. Assessed valuation 1918, \$210,000. R. C. Wood is Village Clerk.

**FREMONT, Sandusky County, Ohio.—BOND ELECTION.**—Local newspapers report that on Mar. 18 the Council passed an ordinance calling for the voting on a \$95,000 water-works bond issue at the primary election in August.

**FRESNO, Fresno County, Calif.—BONDS VOTED.**—Newspapers state that a proposition to issue \$200,000 North District sanitary-sewer bonds carried by a vote of 485 to 3.

**GENESEE COUNTY (P. O. Flint), Mich.—BONDS OFFERED BY BANKERS.**—Keane, Higbie & Co., of Detroit, are offering to investors at a price to yield 4.70% int. \$200,000 4½% tax-free road bonds. Denom. \$1,000. Date Mar. 15 1919. Prin. and semi-ann. int. (M. & S.), payable at the Farmers' Loan & Trust Co., New York. Due \$25,000 yearly on Mar. 15 from 1930 to 1937, incl. These bonds are believed to be part of an issue of \$500,000 road bonds, mentioned in V. 108, p. 597.

**Financial Statement.**  
Assessed valuation.....\$98,421,230  
Total bonded debt (including this issue).....1,260,650  
Population (1910 census), 64,555; present estimated, 120,000.

**GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND ELECTION.**—On Apr. 15, it is reported, a proposition to issue \$400,000 road bonds will be voted upon.

**GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND OFFERING.**—Sealed bids will be received until June 2 by the Clerk Board of County Supervisors for the \$200,000 6% 10-20-year road bonds authorized by a vote of 376 to 56 at the election held March 22—V. 108, p. 1088. Due June 1 1939, and subject to call June 1 1929.

**HALE COUNTY (P. O. Plainview), Tex.—NO ACTION YET TAKEN.**—No action has yet been taken looking toward the holding of an election to vote on the question of issuing \$500,000 road bonds.



**HAMILTON, Butler County, Ohio.—BOND SALE.**—The \$80,000 5% 5-14-year serial coupon street-impt. bonds authorized on Feb. 5 (V. 108, p. 896) have been purchased by the State Industrial Commission, it is reported.

**HAMILTON COUNTY (P. O. Jasper), Fla.—BOND SALE.**—It is reported that the \$400,000 5% coupon road and bridge bonds offered on Mar. 10 (V. 108, p. 897) have been awarded to Atlantic National Bank of Jacksonville at par and int. Due in 30 years, subject to call in 6 years at 102 or in 12 years at 101.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The \$12,400 and \$3,200 4½% 10-year highway-impt. bonds offered on Mar. 28—V. 108, p. 1088—have been awarded to Ramsey & Joseph at par.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—NO SALE.**—No sale was made, it is reported, of the \$12,400 4½% Vernon Twp. highway impt. bonds offered on March 25—V. 108, p. 1195.

**HARBOR CREEK TOWNSHIP (P. O. Harbor Creek), Erie County, Pa.—BOND SALE.**—The \$27,500 tax-free refunding bonds, which were offered without success on Feb. 12 (V. 108, p. 798) have been purchased by Miller & Briggs of Philadelphia. Denom. \$100. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 as follows: \$6,000, 1924; \$6,100, 1926; \$5,600, 1928; \$5,000, 1930; and \$4,900, 1932.

**HAZLETON, Luzerne County, Pa.—BOND SALE.**—The \$60,000 4½% coupon tax-free paving and sewer bonds, offered on Apr. 1 (V. 108, p. 1089), were awarded to Frazier & Co. of Philadelphia for \$60,025 (100.041) and interest. Due yearly from 1924 to 1949, incl.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.**—On Mar. 28 the \$150,000 5% county bonds—V. 108, p. 1195—were awarded to Sherwood & Merrifield, N. Y., at 105.26. Denom. \$1,000. Date Mar. 1 1919. Int. semi-ann. (M. & S.) Due \$5,000 yearly on Mar. 1 from 1920 to 1949 incl. The following brokers, all of New York, also submitted bids: Geo. B. Gibbons & Co., B. J. Van Ingen & Co., Harris, Forbes & Co., Wm. R. Compton Co. and National City Co.

#### Financial Statement.

Assessed valuation.....\$41,303,302  
Net bonded debt.....792,000  
Net debt is less than 2% of the assessed valuation. Population, 1910 Census, 56,356; at present (estimated), 65,000.

**HERINGTON, Dickinson County, Kans.—BOND SALE.**—On Aug. 3 1918 the First National Bank of Herington was awarded \$1,173 01 5¼% 1-10-year serial sewer bonds.

**HILL COUNTY (P. O. Hillsboro), Tex.—BONDS VOTED.**—On March 22, it is reported, the voters authorized the issuance of \$250,000 Hubbard Road District No. 3 bonds by a vote of 339 to 36.

**HILL COUNTY (P. O. Hillsboro), Tex.—BONDS VOTED.**—By a vote of 70 to 2 a proposition to issue \$50,000 road bonds carried at an election held Mar. 29, it is reported.

**HOBOKEN, Hudson County, N. J.—NOTES AUTHORIZED.**—On Apr. 1 the City Council passed ordinances authorizing the issuance of \$98,625 and \$42,175 street improvement notes at not exceeding 6% int. Prin. and interest, payable in gold at the City Treasurer's office. Notes are to mature not more than 6 years from their date. Daniel A. Haggerty is City Clerk.

**HOUSTON, Harris County, Tex.—BOND ELECTION.**—It is reported that a proposition to issue \$800,000 school bonds will be submitted to a vote of the people on May 24.

**IDAHO FALLS, Bonneville County, Ida.—BOND ELECTION.**—On June 10, it is stated, an election will be held to vote on the issuance of \$35,000 municipal water and light plant improvement bonds.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on April 17 of the \$200,000 4½% 20-year coupon school bonds—V. 108, p. 1312. Proposals for these bonds will be received until 3 p. m. on that day by the Board of School Commissioners (Geo. C. Hitt, Business Director). Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Fletcher American Nat. Bank, Indianapolis. Cert. check on a responsible local bank or trust company for 3% of amount of bonds bid for, payable to the said Board, required. Bonds to be delivered April 25 at the office of the above Board of School Commissioners. All bids must be on blank forms and submitted in envelopes furnished by the above Business Director upon application.

**ITHACA, Broome County, N. Y.—BOND SALE.**—On Apr. 2 the \$100,000 4½% 8½-year (aver.) improvement bonds—V. 108, p. 1195—were awarded to Sherwood & Merrifield, New York, at par and interest. Date Jan. 1 1919. Int. J. & J.

**JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Jack County, Tex.—BOND SALE.**—This district sold to the State of Texas at par and int. an issue of \$6,000 5% school bonds during March.

**JANESVILLE, Rock County, Wisc.—BOND OFFERING.**—It is stated, that George Muenchow, City Treasurer, will receive bids until 2 p. m. April 10 for \$70,000 5% 4½-year (aver.) bridge bonds. Int. semi-ann. Cert. check for 5% required.

**JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.**—O. S. Gillis, Clerk of Circuit Court, will receive bids until April 8 for \$270,000 6% road bonds, it is stated.

**JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND SALE.**—On Mar. 13 the \$150,000 5% 20-year serial road bonds—V. 108, p. 897—were awarded jointly to the Commercial Bank & Trust Co. and the Whitney Central National Bank, both of New Orleans, at par. Denom. \$1,000. Date Mar. 1 1919. Int. M. & S.

**JOHNSON AND HILL COUNTIES COMMON SCHOOL DISTRICT NO. 19, Tex.—BOND SALE.**—An issue of \$5,000 5% school bonds was purchased at par and interest by the State of Texas during the month of March.

**JOHNSONBURG, Elk County, Pa.—BOND SALE.**—The \$55,000 6% 1-30-year (opt.) tax-free coupon water bonds, for which all bids were rejected on Mar. 19—V. 108, p. 1195—have been purchased by local investors. Due Apr. 1 1949.

**JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS VOTED.**—On March 22, according to local papers, the people voted in favor of the issuance of \$400,000 school bonds, the proposition carrying by a vote of 384 "for" to 170 "against." Due yearly on July 1 as follows: \$10,000 1923, and \$30,000 1924 to 1936, inclusive.

**KARNES COUNTY (P. O. Karnes City), Tex.—BOND ELECTION.**—An election will be held May 3 to vote on a proposition to issue \$1,000,000 5½% road impt. bonds.

**KAUFMAN COUNTY LEVEE DISTRICT NO. 6, Tex.—BONDS TO BE OFFERED SHORTLY.**—We have been advised that an issue of \$50,000 6% bonds will shortly be offered for sale. Int. semi-ann.

**KING COUNTY SCHOOL DISTRICT NO. 174, Wash.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 15 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for \$30,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Int. annually payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y. Due in 20 years, subject to call in 3 years or any interest-paying date thereafter. Cert. check or draft for 1% payable to the above Treasurer, required. Bonds will be ready for delivery on May 1 1919.

**KINGSTON, Ross County, Ohio.—BOND OFFERING.**—An issue of \$5,302 25 6% special assessment street improvement bonds is being offered by A. L. Hatcher, Village Clerk, who will receive bids for them until 12 m. April 14. Auth., Sec. 3914, Gen. Code. Denom. 9 for \$500 and 1 for \$802 25. Date April 1 1919. Interest semi-annual. Due \$500 yearly on Feb. 1 from 1920 to 1928, inclusive, and \$802 25 Feb. 1 1929. Certified check on a solvent bank in Ohio for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**KISSIMMEE, Park County, Fla.—BOND OFFERING.**—Reports state that proposals will be received until 7:30 p. m. April 18 by J. R. Gilbert, City Clerk, for \$97,500 6% 14 1-3-year (average) bulkhead bonds.

**LANCASTER COUNTY (P. O. Lincoln), Neb.—BONDS NOT SOLD.**—We are advised that the \$54,561 71 5¼% Paving District No. 7 and \$43,842 44 Paving Dist. No. 8 bonds offered on Mar. 31—V. 108, p. 1089—still remain unsold but the county is still open for offers at private sale.

**LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Kittson County, Minn.—BOND SALE.**—An issue of \$50,000 6% 15-year school bonds has been sold, according to reports, to the Northwestern Trust Co. of St. Paul.

**LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BOND ELECTION.**—At an election to be held April 22 a proposition to issue \$75,000 road bonds will be submitted to the voters, it is reported.

**LAREDO, Webb County, Tex.—BONDS VOTED.**—By a vote of 106 to 5 the question of issuing \$125,000 5% 20-40-year (opt.) sewer bonds, carried at an election held Mar. 27.

**LAUDERDALE COUNTY ROAD DISTRICT NO. 2 (P. O. Meridian), Miss.—BOND SALE.**—According to reports, \$20,000 road bonds have been disposed of at 107.50 to J. A. & H. E. Pigford, of Russell Station.

**LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND SALE.**—An issue of \$150,000 road bonds has been disposed of, it is stated.

**LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7, Fla.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 7 by the Superintendent, Board of Public Instruction (P. O. Fort Myers), for \$8,000 6% 20-year school bonds. Denom. \$500. Interest semi-annual. Certified check for \$300 required.

**LOCKNEY, Floyd County, Tex.—BONDS REGISTERED.**—We are advised that the State Comptroller registered an issue of \$5,000 5% 20-40-year road bonds on March 26.

**LOGAN COUNTY SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.**—An issue of \$28,700 6% school building bonds was recently awarded to Bosworth, Chanute & Co. of Denver. Denoms. \$1,000, \$500 and \$100. Date March 15 1919. Prin. and semi-ann. int. payable at Kountze Bros. of N. Y. Due March 15 1949, optional March 15 1934.

#### Financial Statement.

Actual valuation (est).....\$1,500,000  
Assessed valuation, 1918.....1,172,062  
Total bonded debt, this issue only.....28,700

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The Sinking Fund Trustees have purchased the \$56,000 5% park and playground bonds authorized Feb. 3—V. 108, p. 700. Denom. \$1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due \$6,000 Sept. 15 1927 and \$5,000 yearly on Sept. 15 from 1928 to 1936 incl.

**BOND OFFERING.**—Additional information is at hand relative to the offering on April 16 of the \$51,000 5% coupon fire alarm and police-signal-system bonds—V. 108, p. 1312. Proposals for these bonds will be received until 12 m. on that day by Chas. L. Patterson, City Auditor. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due yearly on Sept. 15 as follows: \$6,000, 1927; and \$5,000, 1928 to 1936 incl. Cert. check on any local bank or on any national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int. Bonded debt April 1 1919, \$2,295,214. Assess. valuation, \$52,683,980.

**LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BOND SALE.**—An issue of \$8,000 5% school bond was taken by the State of Texas at par and interest during March.

**LUCAS, Richland County, Ohio.—BONDS AUTHORIZED.**—On Feb. 17 the Village Council passed an ordinance authorizing the issuance of \$8,000 6% electric-lighting-system bonds. Denom. \$100. Date May 1 1919. Interest semi-annual. Payable yearly at the Farmers & Merchants Bank Co., Lucas, as follows: \$500 1920, \$1,000 1921, \$1,500 1922, \$2,000 1923, and \$3,000 1924.

**MADISON, Lake County, So. Dak.—BOND ELECTION PROPOSED.**—A proposition providing for the issuance of \$125,000 city electric-light-plant bonds, will be voted upon at an election to be held in the near future, it is reported.

**MADISON, Dane County, Wisc.—BOND OFFERING.**—Reports state that proposals will be received until 3 p. m. April 11 by O. S. Norsman, City Clerk, for \$110,000 10-year (average) school and \$40,000 1-20-year serial water 5% bonds. Interest annual. Certified check for \$500 required.

**MADISON COUNTY (P. O. Danielsville), Ga.—BOND ELECTION PROPOSED.**—Newspapers state that resolutions calling for an election to vote on a proposition to issue \$400,000 road bonds were introduced and unanimously adopted.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. April 15 for the following 6 issues of 4½% gravel road impt. bonds aggregating \$99,200:

\$13,600 Joseph H. Glass No. 2 Pipecreek Twp. bonds. Denom. \$680. Due \$680 each six months from May 15 1920 to Nov. 15 1929 incl.  
5,600 Wm. S. Wise Jackson Twp. bonds. Denom. \$280. Due \$280 each six months from May 15 1920 to Nov. 15 1929 incl.  
20,000 Alfred Ellison "Series A" Anderson Twp. bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929 incl.  
20,000 Alfred Ellison "Series B" Anderson Twp. bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929 incl.  
20,000 Alfred Ellison "Series C" Anderson Twp. bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929 incl.  
20,000 Alfred Ellison "Series D" Anderson Twp. bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929 incl.  
Int. M. & N. Purchaser to pay accrued interest.

**MARION COUNTY (P. O. Indianapolis), Ind.—PURCHASER OF BONDS.**—The \$51,000 4½% 6-year (aver.) road bonds, which were reported sold in V. 108, p. 700, were purchased by the J. F. Wild State Bank of Indianapolis, at par and interest. Denom. \$1,275. Date Jan. 31 1919. Int. M. & N. Due \$2,550 each six months from May 15 1920 to Nov. 15 1929, incl.

**MARSHALLTOWN, Marshall County, Iowa.—BONDS DEFEATED.**—On Mar. 29 a proposition to issue \$400,000 electric-light bonds was defeated by a vote of 893 "for" to 964 "against."

**MARTINSBURG SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—BONDS VOTED.**—At a recent election a proposition providing for the issuance of \$75,000 school bonds carried, according to newspaper reports, by an overwhelming majority.

**MAYSVILLE SCHOOL DISTRICT (P. O. Maysville), Garvin County, Okla.—BOND ELECTION PROPOSED.**—It is stated that a proposition to issue \$8,000 school bonds will be voted upon shortly.

**MEADVILLE, Crawford County, Pa.—BONDS AUTHORIZED.—OFFERING.**—An issue of \$40,000 4½% 15-30-years (opt.) coupon tax-free improvement bonds was recently authorized. Denom. \$500. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. We have been advised that these bonds will probably be offered in the near future.

**MEDFORD, Middlesex County, Mass.—LOAN OFFERING.**—It is reported that the City Treasurer will receive bids until Apr. 8 for the purchase at discount of a temporary loan of \$100,000, issued in anticipation of revenue, dated Apr. 8 1919, and maturing \$50,000 Dec. 13 1919, and \$50,000 Jan. 15 1920.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On Feb. 25 the \$15,200 4½% 1-10-yr. serial highway impt. bonds—V. 108, p. 798—were awarded to L. Wolf of Wabash at par. Denom. \$760. Date Feb. 25 1919. Int. M. & N.

**MIAMI COUNTY (P. O. Troy), Ohio.—BONDS AWARDED IN PART.**—Of the twelve issues of 6% coupon road-improvement bonds, aggregating \$71,800, offered on March 31 (V. 108, p. 1312), the following three issues, aggregating \$21,800, were awarded to the Piqua National Bank, Piqua, at par and interest:  
\$7,600 Alcony-Conover Road No. 26 "Series A" (county's portion) bonds. Denom. 16 for \$400 and 4 for \$300. Due \$400 each six months from Oct. 1 1919 to April 1 1927, inclusive, \$300 each six months from Oct. 1 1927 to April 1 1929, inclusive.



**\$6,600 Alcony-Conover Road No. 26 "Series B" (township's portion).** Denoms. 6 for \$400 and 14 for \$300. Due \$400 each six months from Oct. 1 1919 to April 1 1922, inclusive, and \$300 each six months from Oct. 1 1922 to April 1 1929, inclusive.

**7,600 Alcony-Conover Road No. 26 "Series C" (assessment) bonds.** Denoms. 16 for \$400 and 4 for \$300. Due \$400 each six months from Oct. 1 1919 to April 1 1927, inclusive, and \$300 each six months from Oct. 1 1927 to April 1 1929, inclusive.

**MONTEREY COUNTY RECLAMATION DISTRICT NO. 1665, Calif.**—**BOND SALE.**—The \$60,000 6% bonds offered on March 24—V. 108, p. 1195—have been awarded to Monterey County Bank of Salinas for \$61,776, equal to 102.96, a basis of 5.74%. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due 1938.

**MORGAN COUNTY (P. O. Martinsville), Ind.**—**NO BIDS RECEIVED.**—No bids were received for the \$16,600 4½% Jackson Twp. highway-improvement bonds, offered on Apr. 1—V. 108, p. 1313. Due \$830 each six months from May 15 1920 to Nov. 15 1929, incl.

**MORGAN COUNTY (P. O. McConnellsville), Ohio.**—**BOND SALE.**—On Mar. 29 the \$60,000 5% highway bonds—V. 108, p. 1195—were awarded to Silverman-Huyck & Co. of Cincinnati at 100.01 and int. Denom. \$500. Date April 1 1919. Int. A. & O. Due part yearly from 1923 to 1929 incl.

**MT. IRON INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Mt. Iron), St. Louis County, Minn.**—**BOND SALE.**—The \$500,000 6% 1-10-year serial school bonds mentioned in V. 108, p. 398, have been purchased, it is stated, by the Minnesota Loan & Trust Co. and the Wells-Dickey Co. of Minneapolis, jointly, at 100.90.

**MUSKEGON, Muskegon County, Mich.**—**BOND SALE.**—The \$230,000 5% funding bonds, bids for which were rejected on Mar. 17 through a misunderstanding (V. 108, p. 1313), were awarded to John Nuveen & Co. of Chicago for \$231,161, equal to 100.504. Due yearly on Apr. 1 as follows: \$50,000 1924 and \$10,000 1925 to 1942 incl.

**NEW FLORENCE SPECIAL ROAD DISTRICT, Mo.**—**BOND SALE.**—On March 22 the Mortgage Trust Co. of St. Louis was awarded at 98 and interest an issue of \$26,750 5% road bonds. Denom. \$500. Date April 1 1919. Int. A. & O. Due yearly on April 1 from 1920 to 1934 incl.

**NEWPORT, Campbell County, Ky.**—**BOND SALE.**—On April 1 the \$40,000 5% 20-year coupon street impt. bonds, dated April 1 1919—V. 108, p. 1196—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.61. Other bidders were: Seasingood & Mayer, Cin., \$40,625 55 National City Co., Chicago, \$40,332 W. R. Compton Co., Cin., \$40,533 75 Well, Roth & Co., Cin., \$40,200 A. E. Aub & Co., Cin., \$40,480 00 Newport Nat. Bank, New-  
Am. Nat. Bank, Newport, \$40,360 00 port 40,150

**NEWPORT, Newport County, R. I.**—**BIDS.**—Other bidders for the \$60,000 notes issued in anticipation of taxes, dated Apr. 1 1919 and maturing Sept. 3 1919, which were awarded on Mar. 27 to Salomon Bros. & Hutzler on a 4.39% discount basis (V. 108, p. 1313), were as follows:

Bidder	Discount	Premium
S. N. Bond & Co.	4.47%	\$1 30
Aquidneck National Bank	4.47%	—
Blake Bros. & Co.	4.40%	—

**NEWPORT NEWS, Warwick County, Va.**—**NOTE SALE.**—The \$200,000 2-year street improvement and sewer construction notes offered on March 31 (V. 108, p. 1313) were awarded on that day to Hornblower & Weeks of N. Y. for 98. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at Newport News.

**NEW YORK CITY, N. Y.**—**TEMPORARY LOANS.**—The following short-term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating \$51,200,000, were issued during March:

Revenue Bills, 1919, Aggregating \$31,000,000.			
Amount.	Interest Rate.	Maturity.	Date Sold.
\$1,000,000	4½%	June 10 1919	Mar. 7
175,000	4½%	June 21 1919	Mar. 7
175,000	4½%	Aug. 20 1919	Mar. 7
150,000	4½%	Sept. 22 1919	Mar. 7
175,000	4½%	Aug. 20 1919	Mar. 10
150,000	4½%	Sept. 22 1919	Mar. 10
175,000	4½%	July 21 1919	Mar. 10
100,000	4½%	June 30 1919	Mar. 12
500,000	4½%	July 14 1919	Mar. 12
1,000,000	4½%	June 2 1919	Mar. 14
100,000	4½%	June 2 1919	Mar. 14
1,250,000	4½%	July 15 1919	Mar. 14
2,500,000	4½%	June 4 1919	Mar. 14
2,000,000	4½%	June 18 1919	Mar. 14
50,000	4½%	July 15 1919	Mar. 14
2,000,000	4½%	June 11 1919	Mar. 14
250,000	4½%	June 3 1919	Mar. 14
4,000,000	4½%	July 10 1919	Mar. 17
2,000,000	4½%	Aug. 8 1919	Mar. 17
3,000,000	4½%	Sept. 12 1919	Mar. 17
2,000,000	4½%	Oct. 3 1919	Mar. 17
1,250,000	4½%	Aug. 15 1919	Mar. 17
3,000,000	4½%	Oct. 3 1919	Mar. 28
4,000,000	4½%	Oct. 6 1919	Mar. 31
Special Revenue Bonds, 1919, Aggregating \$250,000.			
\$250,000	3½%	On or after Jan. 2 1920	Mar. 18
Tax Notes, Aggregating \$400,000.			
\$150,000	3½%	On or after Jan. 2 1920	Mar. 4
250,000	3½%	On or after Jan. 2 1920	Mar. 18
Corporate Stock Notes, Aggregating \$19,550,000.			
Various Municipal Purposes.			
\$350,000	3½%	On demand	Mar. 3
1,800,000	3½%	On demand	Mar. 7
900,000	3½%	On demand	Mar. 17
150,000	4.40%	June 17 1919	Mar. 17
250,000	3½%	On demand	Mar. 18
50,000	4.35%	July 14 1919	Mar. 19
2,300,000	4.55%	June 12 1919	Mar. 21
250,000	3½%	On demand	Mar. 27
Water.			
\$500,000	3½%	On demand	Mar. 14
250,000	4.40%	June 17 1919	Mar. 17
50,000	3½%	On demand	Mar. 18
100,000	3½%	On demand	Mar. 18
200,000	4.55%	June 12 1919	Mar. 21
250,000	3½%	On demand	Mar. 27
Rapid Transit.			
\$300,000	4%	On demand	Mar. 3
200,000	4%	On demand	Mar. 3
150,000	4%	On demand	Mar. 3
200,000	4%	On demand	Mar. 7
1,250,000	4%	On demand	Mar. 12
1,750,000	4%	On demand	Mar. 12
1,000,000	4%	On demand	Mar. 12
4,350,000	4%	On demand	Mar. 14
250,000	4%	On demand	Mar. 14
100,000	4.40%	June 17 1919	Mar. 17
350,000	4%	On demand	Mar. 18
150,000	4%	On demand	Mar. 18
250,000	4%	On demand	Mar. 18
250,000	4%	On demand	Mar. 18
Dock.			
\$100,000	3½%	On demand	Mar. 18
500,000	4.55%	June 12 1919	Mar. 21
1,000,000	3½%	On demand	Mar. 27

\*Purchased by the City Sinking Fund at par.

**NILES, Trumbull County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. April 29 by Homer Thomas, City Auditor, for the \$107,000 5½% (special assessment) sewer bonds recently authorized—V. 108, p. 1313. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date April 1 1919. Int. semi-ann. Due yearly on April 1 as follows: \$10,500, 1921 to 1929 incl., and \$12,500, 1930. Cert. check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**NILES, Berrien County, Mich.**—**BOND ELECTION.**—At the annual election Apr. 7 a proposition providing for a \$6,600 5% reservoir bond issue will be submitted to the voters.

**NORTHEASTERN CAROLINA ROAD DISTRICT (P. O. Hertford), Perquimans County, No. Caro.**—**BOND OFFERING.**—Sealed bids will be received until 12 m. April 9 by Chas. Whedbee, Chairman Board of Road Commissioners, for \$500,000 6% road bonds. Denom. to suit purchaser. Prin. and semi-ann. int. payable at such place as may be agreed upon. Due \$20,000 yearly. Cert. check for \$500, payable to the Northeastern Carolina Board Commission, required.

**NORTHERN ROAD IMPROVEMENT DISTRICT (P. O. Stuttgart) Arkansas County, Ark.**—**BOND OFFERING.**—Sealed bids will be received until April 17 by W. W. Fuess, Secretary Board of Road Commissioners, for \$1,000,000 5½% 1-20-year serial bonds. It is stated.

**NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.**—**BONDS VOTED.**—The proposition to issue \$5,000,000 irrigation bonds carried by a vote of 236 to 100 at the election held March 17 (V. 108, p. 1090).

**OCONTO FALLS, Oconto County, Wis.**—**BOND OFFERING.**—It is reported that an issue of \$20,000 sewer bonds is being offered by the Village Board of Trustees, who will receive bids until Apr. 7.

**OLEAN, Cattaraugus County, N. Y.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 15 by the City Council (R. G. Parsch, City Clerk) for \$52,650 5% coupon street-impt. bonds. Denom. 9 for \$850 and 45 for \$1,000. Date Mar. 1 1919. Semi-ann. int. (M. & S.) payable at the First National Bank, Olean, or in New York exchange. Due \$5,850 yearly on Mar. 1 from 1920 to 1928, incl. Cert. check for 5% of amount of bid required. Bonded debt \$463,282 50. Street-impt. bonds (incl. this issue) \$254,905 97. Temporary debt \$3,056 18. Assessed valuation \$11,224,148.

**OMAHA, Douglas County, Neb.**—**BONDS PROPOSED.**—It is stated that the city contemplates the issuance of \$100,000 bonds.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. April 7 by D. L. Mackey, County Auditor, for \$8,000 5½% coupon bridge bonds. Auth. Secs. 2421 and 2450, Gen. Code. Denom. \$500. Date April 7 1919. Semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$1,000 each six months from April 7 1920 to April 7 1922 incl., \$500, Oct. 7 1922 to 1923, and \$1,000, April 7 1923 and 1924. Cert. check for \$500 required. Bonds to be delivered to purchaser at Port Clinton. Purchaser to pay accrued int.

**PARKER COUNTY (P. O. Weatherford), Tex.**—**BONDS DEFEATED.**—On March 8 the voters, it is stated, defeated the proposition to issue \$400,000 road bonds (V. 108, p. 597). The vote is reported as 1,456 "for" to 763 "against", a two-thirds majority being necessary to carry.

**PATTON, Cambria County, Pa.**—**BOND SALE.**—On March 3 the \$60,000 5% 1-30-year serial water-works bonds (V. 108, p. 898) were awarded to M. M. Freeman & Co. of Philadelphia for \$60,318, equal to 100.53. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1920 to 1949 incl. A bid of par was submitted by the Patton Water Co.

This sale was inadvertently reported in V. 108, p. 996, under the caption "Patton, Cambria County, Ohio."

**PAULDING COUNTY (P. O. Paulding), Ohio.**—**BOND SALE.**—The State Industrial Commission has purchased at par. It is reported, the \$100,000 5% 2-11-year serial ditch bonds offered on Feb. 21—V. 108, p. 701.

**PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.**—**BOND SALE.**—The \$40,000 6% coupon improvement bonds offered on March 24 (V. 108, p. 996) have been awarded to Carsten & Earles, Inc., of Seattle. Denom. \$100 and \$500. Date Jan. 1 1919. Int. J. & J. Due yearly from 1925 to 1937, incl.

**PITTSBURGH, Pa.**—**BOND SALE.**—It is reported that the \$1,134,000 4½% tax-free coupon (with privilege of registration) funding bonds offered on April 1—V. 108, p. 1090—have been awarded to the Mellon National Bank of Pittsburgh at 100.645. Due \$37,800 yearly on Jan. 1 from 1920 to 1949 inclusive.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.**—**BOND OFFERING.**—R. R. Bartlett, Manager of the Port Commission, will receive bids until 9:30 a. m. April 28, it is reported, for \$300,000 5% 10 1-6-year (average) improvement bonds. Interest semi-annual. Certified check for 5% required.

In addition to the sale of the \$500,000 5% improvement bonds, \$200,000 bonds were awarded on that day to the above company at the same price.

**PORT OF SEATTLE (P. O. Seattle), King County, Wash.**—**BOND SALE.**—On March 31 the \$500,000 5% 1-42-year serial gold improvement bonds dated April 1 1919—V. 108, p. 1314—were awarded to the National City Co. at 99.83 and interest.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.**—**BONDS NOT SOLD.**—No sale was made of the two issues of 4½% highway improvement bonds, aggregating \$22,540, offered on April 2 (V. 108, p. 1196).

**PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Fla.**—**BOND OFFERING.**—Proposals will be received until April 21 (to be opened 10 a. m. April 22 unless a subsequent date shall be mutually agreed upon) by R. J. Hancock, Clerk Board of County Commissioners (P. O. Palatka), for \$160,000 6% 4-23-year serial bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due as follows: \$3,000 1923 and 1924; \$5,000 1925 to 1928 incl.; \$6,000 1929 to 1931 incl.; \$7,000 1932; \$8,000 1933 to 1938 incl.; \$10,000 1939 to 1943 incl., and \$11,000 1944. Cert. check for \$5,000, payable to A. M. Steen, Chairman Board of County Commissioners, required. The above bonds have been validated by a decree of the Circuit Court and will be certified by the East Florida Savings & Trust Co., Palatka. John O. Thomson of N. Y. is legal attorney.

**RED LAKE COUNTY (P. O. Red Lake Falls), Minn.**—**BOND SALE.**—The \$50,000 5% funding road and bridge bonds offered on Feb. 4 (V. 108, p. 498) were awarded on that day to Kalman, Matteson & Wood of St. Paul for \$51,151, equal to 102.30. Denom. \$1,000. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 1939.

**ROCHESTER, N. Y.**—**NOTE OFFERING.**—City Comptroller H. D. Quinby will receive proposals until 2:30 p. m. April 10 for the following three issues of notes, aggregating \$800,000: \$700,000 revenue notes, payable two months from April 14 1919. 50,000 sewage-disposal notes payable eight months from April 14 1919. 50,000 water-impt. notes payable eight months from April 14 1919. Notes will be deliverable April 14 at the Central Union Trust Co., of New York, and will be payable at maturity at the above trust company. Bids must state rate of interest, denominations desired, and to whom (not bearer) notes will be made payable.

**ROCKDALE ROAD DISTRICT NO. 10, Milam County, Tex.**—**BOND SALE.**—According to reports, the Rockdale State Bank of Rockdale has purchased \$134,000 4% road bonds at par.

**RUSK COUNTY (P. O. Henderson), Tex.**—**BONDS VOTED.**—On March 29 a proposition to issue \$500,000 road bonds was favorably voted it is stated.

**ST. CHARLES PARISH ROAD DISTRICT NO. 23 (P. O. Hahnville), La.**—**BOND ELECTION.**—The question of issuing \$40,000 5% 20-year road bonds will be, it is reported, submitted to the voters on April 23. At this election it will also be determined whether the taxpayers of the district will ratify the bond issue of \$110,000 authorized and issued by the police jury in behalf of Road District No. 3 on July 15 1914, in conformity with the result of a special election held in this road district on July 14 1914.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—**BOND OFFERING.**—Edward F. Keller, County Treasurer, will receive proposals until 11:30 a. m. Apr. 17 for the following two issues of 4½% highway-impt. bonds, aggregating \$92,000:

\$46,000 J. H. Chandler et al. Penn Twp. bonds. Due \$2,300 each six months from May 15 1920 to Nov. 15 1929 incl.

46,000 Henry Beehler et al. Penn Twp. bonds. Due \$2,300 each six months from May 15 1920 to Nov. 15 1929 incl.

Denom. \$460. Date Apr. 15 1919. Int. M. & N.

**ST. PAUL, Minn.**—**BOND SALE.**—The \$600,000 4½% 30-year tax-free coupon (with privilege of registration) school bonds, dated April 1 1919, offered on April 2 (V. 108, p. 1196), were purchased on that day by the City Sinking Fund at par.



**SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.**—On April 3 the following six issues of 5% bonds, aggregating \$1,000,000 (V. 108, p. 1314), were awarded to the National City Co. and Redmond & Co. jointly:

- \$540,000 10-20-year (opt.) water bonds.
- 14,000 10-20-year (opt.) water bonds.
- 196,000 10-20-year (opt.) sewer bonds.
- 100,000 1-20-year serial paving bonds.
- 100,000 1-20-year serial bath-house bonds.
- 50,000 12 1-3-year (average) park bonds.

**SAN ANGELO, Tom Green County, Tex.—BONDS VOTED.**—At the election held March 29 (V. 108, p. 1090) the proposition providing for the issuance of \$50,000 5½% 40-year water and light plant bonds carried by a vote of 541 to 99. Date of sale not yet determined.

**SANGAMON COUNTY (P. O. Springfield), Ill.—BOND SALE.**—The \$500,000 5% 1-10-year serial road bonds offered on March 24—V. 108, p. 1196—have been awarded to Elston & Co. of Chicago on the condition that the county may take the money for the bonds only as it is needed.

**SCOTT COUNTY (P. O. Scottsburg), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$106,630 24 5% drainage bonds offered on Mar. 26 (V. 108, p. 1196), it is reported. It is further stated that the bonds will be reoffered shortly.

**SCOTT COUNTY (P. O. Huntsville), Minn.—BOND SALE.**—On Feb. 15 an issue of \$70,000 5% funding bonds was awarded to the First National Bank of Shakopee and the Peoples State Bank of Jordan, jointly, for \$70,960 (101.371) and interest. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due yearly from 1921 to 1929, inclusive.

**SCOTT COUNTY (P. O. Huntsville), Tenn.—DESCRIPTION OF BONDS.**—The \$300,000 5½% 10-30-year serial road bonds awarded on March 8 to Caldwell & Co. of Nashville at 100.05—V. 108, p. 1314—are in denom. of \$1,000 and are dated March 1 1919. Int. M. & S.

**SEASIDE HEIGHTS, Ocean County, N. J.—BOND SALE.**—On March 31 an issue of \$25,000 6% boardwalk bonds was awarded to Outwater & Wells of Jersey City at 100.10. Denom. \$625. Date April 1 1919. Int. A. & O. Due \$625 yearly on April 1 from 1919 to 1958 incl.

**SHELBY COUNTY (P. O. Memphis), Tenn.—PURCHASER OF BONDS.**—The \$375,000 coupon auditorium and market-house bonds, offered on March 25 (V. 108, p. 1314), were awarded to I. B. Tigrett & Co., of Jackson and the Guaranty Bank & Trust Co., of Memphis, jointly, for \$379,002 50 (101.067) and interest (not to the Guaranty Trust & Savings Bank of Memphis, as reported in V. 108, p. 1314). Denom. \$1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer, or at U. S. Mtge. & Trust Co., of New York, at holder's option. Due Jan. 1 1949.

#### Financial Statement.

Real value of taxable property (estimated).....	\$275,000,000
Assessed valuation for taxation.....	109,236,390
Total debt (this issue included).....	2,952,000
Population, estimated, 250,000; 1910 census, 191,439.	

**SHELBY SCHOOL DISTRICT (P. O. Shelby), Toole County, Mont.—BOND ELECTION.**—An election is to be held to-day (April 5), when a proposition to issue \$13,800 school bonds will be submitted to the voters.

**SOUTH PORTLAND, Cumberland County, Me.—BOND OFFERING.**—Bids will be received until 7:30 p. m. Apr. 18 for \$24,500 5% bonds, it is reported. Date May 1 1919. Due May 1 1939.

**LOAN OFFERING.**—It is also reported that bids are being received for a temporary loan of \$65,000, due Oct. 1 1919.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BONDS AWARDED IN PART.**—Of the \$630,000 4½% highway bonds offered on March 19 (V. 108, p. 1091), \$130,500 was awarded on that day to the Security Trust Co. of Spartanburg at par and interest. Denom. \$1,000 and \$500. Date May 1 1917. Int. J. & J. Due yearly from 1922 to 1937 incl.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On Feb. 27 \$10,100 (city's share) and \$13,778 (special assessment) 5% local-improvement bonds were awarded to the Sinking Fund Trustees at par and accrued int. Denoms. \$500 and \$2,755 60. Date Mar. 1 1919. Int. M. & S. Due serially on Mar. 1 and Sept. 1 from 1919 to 1928 incl.

**STAR CITY SCHOOL DISTRICT (P. O. Star City), Lincoln County, Ark.—BOND SALE.**—M. W. Elkins of Sheridan has purchased \$25,000 6% school bonds, it is stated.

**STRUTHERS, Mahoning County, Ohio.—BOND SALE.**—On Mar. 19 the \$4,080 6% coupon sewer bonds (V. 108, p. 1091) were awarded to Seasongood & Mayer of Cincinnati at 104.56. Denom. \$510. Due \$510 yearly on Apr. 1 from 1924 to 1931, incl.

**STURGIS SCHOOL DISTRICT (P. O. Sturgis), Union County, Ky.—BONDS AUTHORIZED.**—The School Board on Mar. 6 passed a resolution providing for the issuance of \$30,000 high-school-building bonds, it is stated.

**SUSSEX COUNTY (P. O. Georgetown), Del.—BONDS AUTHORIZED.**—At a meeting of the State Highway Commission with the County Commissioners April 1, it was decided to issue \$500,000 highway-construction bonds, it is reported.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 6 p. m. April 8, it is reported, for a temporary loan of \$200,000, issued in anticipation of taxes, dated April 8 1919 and maturing Nov. 18 1919.

**TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—BOND SALE.**—On Mar. 28 the \$65,000 5% coupon (with privilege of registration) school bonds (V. 108, p. 1091) were awarded to the National City Co., N. Y., for \$65,395 85 (100.609) and int. Due \$3,000 yearly on Apr. 1 from 1920 to 1934 incl., and \$4,000 yearly on Apr. 1 from 1935 to 1939 incl. Other bidders were:

People's Trust & Guaranty Co., Hackensack.....	\$65,331 50
B. J. Van Ingen & Co., New York.....	65,110 50
New Jersey Fidelity & Plate Glass Insurance Co.....	65,013 65
Geo. B. Gibbons & Co., New York.....	65,091 00

**TEXAS (State of).—BOND SALE.**—The following 5% bonds aggregating \$54,900 were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School District.		Amount.	
Dist. & No.—	Amount.	Dist. & No.—	Amount.
Atascosa 2.....	\$1,800	Kaufman 8.....	\$1,200
Atascosa 33.....	2,000	Lubbock 6.....	4,500
Cherokee 88.....	1,200	Lubbock 14.....	1,500
Delta 4.....	3,000	Lubbock 15.....	2,000
Delta 9.....	3,000	Motley 14.....	2,000
Delta 14.....	1,200	Robertson 31.....	2,500
Delta 16.....	2,000	Runnels 49.....	2,000
Delta 17.....	4,600	Terry 16.....	2,500
Delta 23.....	1,800	Wharton 6.....	2,200
Delta 30.....	2,400	Wharton 6.....	3,000
Delta 35.....	1,800	Wheeler 6.....	2,000
Delta 37.....	1,200		
Harris 23.....	3,500		

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 22 (by James B. Martin, Director of Finance) for the \$200,000 5% street improvement (city's portion) bonds, mentioned in V. 108, p. 294. Denom. \$1,000. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 1934. Cert. check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Purchaser to pay accrued interest.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.**—On March 31 the \$500,000 5% and \$500,000 5½% school bonds (V. 108, p. 1314) were awarded to Stacy & Braun of Toledo at 102.973, a basis of 4.872%. Denom. \$1,000. Date March 1 1919. Prin. and semi-ann. int. at the U. S. Mtge. & Trust Co., N. Y. Due yearly March 1 from 1920 to 1959, incl.

**TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 11 by the Board of Education (Ray S. Fellows, Secy.) for \$1,000,000 school building bonds. Denom. \$1,000. Prin. and semi-ann. interest payable at the Oklahoma Fiscal Agency, New York. Due \$250,000 5 years after date, and \$50,000 in 6 to 20 years, incl. from date. Bids are requested on bonds bearing 4½ and 5% interest. Certified check for \$5,000 is required, if

\$250,000 or a less amount of bonds is bid for, and \$210,000 check, if a larger amount is bid for. Purchaser to pay accrued interest. The official circular states that there has never been any litigation pending or threatening concerning these bonds, and that the district has never failed to pay the interest and principal of any of its obligations. Total bonded debt (including this issue) \$2,216,000. Certificate or warrant indebtedness, \$60,000. Sinking fund, \$300,000. Assessed valuation, 1918, \$49,000,000. Total valuation (est.), \$60,000,000. Assets (not including water-works and sinking fund), \$2,195,719. Total tax rate (per \$1,000) \$43.40. Population (1910), 18,190; at present (est.), 85,000.

**UNION SPRINGS, Bullock County, Ala.—BOND SALE.**—According to reports \$10,000 5½% 10-year water, light and fire dept. bonds have been disposed of.

**WALKER COUNTY (P. O. Jasper), Ala.—BOND OFFERING.**—E. W. Long, Chairman of the Highway Commissioners, will receive bids until April 12, it is stated, for \$50,000 5% 30-year road bonds.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 14 by J. F. Hildenbrand, County Treasurer, for the following 4½% tax-free coupon gravel road improvement bonds:

\$9,838 Pine Twp. bonds. Denom. \$491 90. Due \$491 90 each six months from May 15 1920 to Nov. 15 1929 incl.
5,640 Mound Twp. bonds. Denom. \$282. Due \$282 each six months from May 15 1920 to Nov. 15 1929 incl.

Interest M. & N.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 3 by Geo. T. Hecklinger, City Auditor, for \$11,000 6% coupon paving (city's share) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Apr. 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustee. Due yearly on Apr. 15 as follows: \$3,000, 1922; \$4,000, 1923 and 1924. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

**WASHINGTON, Fayette County, Ohio.—BONDS AUTHORIZED.**—On March 17 the City Council authorized the issuance of \$10,000 5½% coupon water-plant and lighting-plant bonds. Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the City Auditor's office. Due \$500 yearly on May 1 from 1920 to 1939, incl.

**WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—BONDS VOTED.**—At a recent election the people voted the issuance of \$300,000 school bonds by a majority of 2½ to 1, it is stated.

**WAXAHACHIE, Ellis County, Tex.—BOND SALE.**—The Wm. R. Compton Co. of St. Louis have purchased, it is stated, the \$60,000 paving, water-extension and sewer mains bonds recently authorized.—V. 108, p. 399.

**WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BONDS OFFERED.**—It is reported that Thomas Carroll, Township Clerk, will receive bids until 9 p. m. Apr. 17 for \$54,000 5% 1-25-year serial park bonds. Int. semi-ann. Cert. check for 2% required.

**WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—BOND SALE.**—The State of Texas was awarded at par and interest during March the \$9,000 5% 10-20-year school bonds (V. 108, p. 499).

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000, issued in anticipation of revenue, dated April 3 1919, and maturing Nov. 5 1919, has been awarded, it is stated, to Salomon Bros. & Hutzler, of Boston, on a 4.33% discount basis.

**YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.**—The three issues of 6% 5-20-year (opt.) bridge and fair ground bonds aggregating \$125,000 offered on Mar. 31 (V. 108, p. 997) were awarded on that date to the Minnesota Loan & Trust Co. of Minneapolis for \$129,221, equal to 103.36. Other bidders were:

Name of Bidder—	Premium
Bankers Trust Savings Bank, Minneapolis.....	\$3,236 00
Spitzer, Rorick & Co., Toledo.....	1,966 00
Union National Bank, Seattle.....	2,812 50
E. H. Rollins & Co., Denver.....	3,512 50
Sidle Simons, Fels & Co., Denver.....	2,150 00
Well Roth & Co., Cincinnati.....	2,875 00
W. L. Slayton, Toledo.....	3,590 00
A. E. Aub & Co., Cincinnati.....	3,975 00
Stern Bros. & Co., Kansas City.....	3,920 00
Merchants Loan Co., Billings.....	3,875 00
Benwell Phillips Este, Denver.....	3,462 50
Ferris & Hardgrove, Spokane.....	3,475 00
Harris Trust & Savings Bank, Chicago.....	4,012 00

**YOAKUM, Lavaca County, Tex.—BOND SALE.**—According to a report from Yoakum, the \$50,000 5% 20-40-year hospital bonds which were registered with the State Comptroller Nov. 25 (V. 107, p. 2308), have been awarded to three local banks at par and int., the Yoakum National Bank and the Yoakum State Bank each taking \$20,000 and the Farmers' & Merchants' State Bank \$10,000.

**YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.**—The City Council recently passed ordinances authorizing the issuance of the following bonds:

\$11,500 fire-department bonds.	
15,000 5% coupon street-improvement bonds. Denom. \$1,000. Date June 16 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$3,000 yearly on Oct. 1 from 1920 to 1924, incl.	

## CANADA, its Provinces and Municipalities.

**BRIDGEWATER, N. S.—DEBENTURES PROPOSED.**—According to newspaper reports an issue of \$50,000 street-improvement debentures is under consideration.

**CARLETON COUNTY, Ont.—DEBENTURES PROPOSED.**—It is reported that this county will make application to the Provincial Legislature for permission to issue \$100,000 bridge debentures without the assent of the electors.

**FITZROY TOWNSHIP (P. O. Kinburn), Ont.—DEBENTURE SALE.**—On March 29 the \$7,000 6% 20-year site-purchasing and school-building debentures—V. 108, p. 1092—were awarded to R. C. Matthews & Co. of Toronto for \$7,228, equal to 103.257. Due 1939.

**KENORA, Ont.—DEBENTURE SALE.**—C. H. Burgess & Co. of Toronto recently purchased, it is reported, \$10,474 6% 30-installment debentures.

**DEBENTURES VOTED—DEBENTURE OFFERING.**—On Mar. 24 the by-law to issue \$17,000 6% street-impt. and public-impt. debentures mentioned in V. 108, p. 1198, carried by a vote of 161 "for" to 28 "against." Due Mar. 31 1939.

It is further stated that proposals for these debentures will be received until May 15.

**KERROBERT, Sask.—DEBENTURE SALE.**—An issue of \$5,128 21 debentures was recently purchased by Nay & James, Regina, it is reported.

**FIELDING, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co., Regina, recently purchased \$750 debentures of this village, it is stated.

**LONDON, Ont.—DEBENTURES PROPOSED.**—It is reported that the city will apply to the Provincial Legislature for authority to issue \$200,000 building debentures without the consent of the voters.

**MIMICO, Ont.—DEBENTURES AUTHORIZED.**—On March 10, it is reported, the City Council passed a by-law authorizing \$5,000 fire apparatus purchasing debentures.

**MOOSE JAW, Sask.—DEBENTURE ELECTION PROPOSED.**—An election may be held Apr. 16 to vote on a by-law providing for the issuance of \$200,000 electrical-system-extension debentures, it is reported.

**OTTAWA, Ont.—DEBENTURES PROPOSED.**—The city will ask permission from the Provincial Legislature to issue debentures amounting to \$921,000 without the consent of the ratepayers, it is reported.

**PORT ARTHUR, Ont.—DEBENTURE SALE.**—It is reported that Wood, Gundy & Co. of Toronto were recently awarded \$71,700 6% 10-yr. fire-apparatus purchasing debentures at 101.675.



**SAINTE CLAIRE, Que.—DEBENTURE SALE.**—During March an issue of \$20,000 6% filtration-plant debentures was purchased by the Royal Securities Corp., Ltd., at par. Date Apr. 1 1919. Due Apr. 1 1949.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The following is a list of authorizations granted by the Local Government Board from Feb. 22 to March 8 1919: Avonlea Village, \$2,500 20-year not exceeding 7%; LeRoss, \$2,000 10-year 8% installment; Sussex, \$700 10-year not exceeding 8% annuity; Dinsmore, \$10,000 10-year not exceeding 8% annuity; Whiteshore, \$2,500 10-year not exceeding 8% annuity.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—According to the "Monetary Times" of Toronto the following is a list of authorizations granted by the Local Government Board from Mar. 8 to Mar. 15 1919:

Rosthern—\$35,000 25-years not ex. 8% annuity.  
\*Buffalo Hill—\$2,200 10-years not ex. 8% installment.  
Dickson—\$1,000 10-years not ex. 8% installment.

\*Being included in next sale held by the Local Government Board.

**DEBENTURE SALE.**—The following is a list of debentures reported sold from Mar. 8 to Mar. 15 1919:  
Foxdale—\$200; Allan, Gordon & Gordon, Regina.  
Spondon—\$2,900; Waterman, Waterbury Manufacturing Co., Regina.  
Monmouth—\$700; Nay & James, Regina.  
Paragon—\$500; Wood, Gundy & Co., Saskatoon.

**SMITH'S FALLS, Ont.—DESCRIPTION OF DEBENTURES.—BIDS.**—The \$10,203 09 6% 20-installment local-impt. debentures which were awarded Mar. 24 to Aemilius Jarvis & Co. of Toronto at 103.03 (V. 108).

p. 1316) are described as follows: Date Apr. 1 1919. Int. annually (Apr.).

J. F. Stewart & Co.	\$10,459 90	R. C. Matthews & Co.	\$10,419 03
Canada Bond Corporation	10,454 80	R. C. Monk	10,417 35
Brent, Noxon & Co.	10,346 55	A. E. Ames & Co.	10,397 00
W. L. McKinnon & Co.	10,346 14	Sterling Bank of Canada	10,320 00
C. H. Burgess & Co.	10,439 80	Geo. Stimson & Co.	10,311 25
Wood, Gundy & Co.	10,426 00	Mackay-Mackay	10,302 00

**STRATFORD, Ont.—DEBENTURE SALE.**—A. E. Ames & Co. of Toronto recently purchased an issue of \$20,500 5½% 10-year hospital debentures.

**SWIFT CURRENT SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—It is reported that \$50,000 school bonds have been sold to local purchasers.

**TRAIL, B. C.—DEBENTURES AUTHORIZED.**—The Provincial Government has approved of the issuance of \$55,500 7% 20-year sewer debentures, it is stated.

**WALKERVILLE, Ont.—BIDS REJECTED.**—All bids received for the \$30,000 6½% 15-installment Walker Road paving and \$15,000 6% coupon (with privilege of registration) 10-installment Canadian Patriotic Fund debentures, offered on Mar. 31 (V. 108, p. 1316), were rejected, owing to the fact that the Council decided to reduce the interest rate of the \$30,000 issue from 6½% to 6%.

**WESTON, Ont.—DEBENTURE SALE.**—Newspapers report that the \$60,000 6% 1-30-year school debentures offered on Mar. 28 (V. 108, p. 1198) were awarded to Brent, Noxon & Co., Toronto, at 104.345, together with the printing of the debentures.

## FINANCIAL

## Atlantic Mutual Insurance Company.

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$8,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51
Losses paid during the year.	\$4,105,973.64
Less: Salvages.	\$239,186.51
Re-insurance.	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

EDMUND L. BAYLIES,	PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,
JOHN N. BEACH,	HERBERT L. GRIGGS,	JOHN J. RIKER,
NICHOLAS BIDDLE,	SAMUEL T. HUBBARD,	JUSTUS RUPERT,
JAMES BROWN,	WILLIAM H. LEFFERTS,	WILLIAM JAY SCHIEFFELIN,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	SAMUEL SLOAN,
GEORGE C. CLARK,	HENRY FORBES MCCREERY,	WILLIAM SLOANE,
J. WILLIAM CLARK,	NICHOLAS F. PALMER,	LOUIS STERN,
FREDERIC A. DAILETT,	WALTER WOOD PARSONS,	WILLIAM A. STREET,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	GEORGE E. TURNURE,
CORNELIUS ELBERT,	WILLIAM R. PETERS,	GEORGE C. VAN TUYL, Jr.
G. STANTON FLOYD-JONES,	JAMES H. POST,	RICHARD H. WILLIAMS.
	CHARLES M. PRATT,	

CORNELIUS ELBERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

## ASSETS.

United States and State of New York Bonds	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00
Stocks and Bonds of Railroads	3,069,879.35
Other Securities	285,410.00
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	663,439.52
Bills Receivable	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00
Cash in Bank and in Office	1,972,809.61
Statutory Deposit with the State of Queensland, Australia	4,765.00
	\$16,823,491.34
Balance brought down	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	\$6,881,835.38

## LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,557,029.00
Premiums on Unterminated Risks	1,000,934.33
Certificates of Profits and Interest Unpaid	316,702.75
Return Premiums Unpaid	129,017.66
Taxes Unpaid	400,000.00
Re-insurance Premiums on Terminated Risks	288,508.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Income Tax Withheld at the Source	3,739.93
Certificates of Profits Outstanding	6,140,100.00
Balance	3,825,570.11
	\$16,823,491.34

MELLON NATIONAL BANK  
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 4, 1919

RESOURCES	
Loans and Discounts	\$46,760,625 68
United States Obligations	33,332,255 93
Other Bonds and Investments	28,233,714 73
Overdrafts	48
Cash and due from Banks	22,268,585 21
	\$130,595,183 03
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,533,807 79
Reserves	2,666,364 89
Borrowed from Federal Reserve Bank	8,300,000 00
Circulating Notes	8,120,000 00
Deposits: (Individuals)	\$61,050,985 45
Banks	36,311,935 52
Government	6,632,088 38
	103,975,009 35
	\$130,595,183 03

## NEW LOANS.

\$866,000

SCHOOL DISTRICT OF THE CITY OF BETHLEHEM, PA.

4½% BONDS

NOTICE TO BOND BUYERS.

Sealed proposals endorsed "Bid for Bonds" will be received by the Finance Committee of the School District of Bethlehem, Pennsylvania until 6:00 o'clock P. M. the 14th day of April, 1919, for the purchase of eight hundred and sixty-six thousand (\$866,000) dollars of bonds of the School District of the City of Bethlehem, Pennsylvania, known as "Series of 1919" in denominations to suit the buyer or buyers, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, at the office of the Treasurer of the said School District in the City of Bethlehem, Pennsylvania, on the first days of October and April of each year, said bonds being dated April 1st, 1919, and maturing as follows: Twenty-six thousand (\$26,000) dollars on the first day of April, 1925, forty thousand (\$40,000) dollars on the first day of April, 1929, and forty thousand (\$40,000) dollars on the first day of April of each successive year thereafter to the first day of April, 1949, inclusive.

These bonds are exempt from all taxes which may be levied or assessed thereon by the Commonwealth of Pennsylvania and all existing Federal income tax. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of the City of Bethlehem, Pa., for two per cent. of the amount of said bid. Deposits of successful bidders will be applied in partial payment of the purchase of the bid, if accepted, and contract completed by bidder. If bids are accepted and bidders fail to complete contract then the amounts of certified checks will be forfeited. Checks accompanying bids not accepted will be returned to the bidder within forty-eight hours after the opening of the bids. No allowance for interest will be made on advanced deposits. All bids shall provide for the payment of accrued interest from the date of the bond, April 1, 1919, to the date of delivery thereof, said bonds being sold subject to delivery. The Finance Committee reserves the right to reject any or all bids.

Legality of issue of all proceedings in connection therewith to be approved by Roberts, Montgomery and McKeenan, Esqs., of Phila., Pa.

For further information address  
ROBERT M. BIRD,  
Chairman, Finance Committee.  
H. J. HARTZOG, Solicitor,  
Wilbur Trust Co. Bldg.,  
Bethlehem (South Side), Pa.

## F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation  
County, Municipal and Corporation  
Bonds, Warrants and Securities and  
Proceedings Authorizing Same.  
Rooms 517-526, 111 W. Monroe St.,  
Harris Trust Building  
CHICAGO, ILLINOIS

## FEDDE &amp; PASLEY

Certified Public Accountants

55 Liberty St., New York

## GEORGE W. MYER, JR.

Certified Public Accountant

80 WALL ST., NEW YORK

Audits, Investigations,  
Estate Accounting,  
Income Tax Returns.

Telephone Hanover 6246



## Cotton

Chas. O. Corn  
August Schierenberg

Paul Schwarz  
Frank A. Kimball

## Corn, Schwarz &amp; Co.

COMMISSION MERCHANTS

15 William Street New York

## MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange

## Geo. H. McFadden &amp; Bro.,

COTTON MERCHANTS

121 Chestnut St. 25 Broad St.  
PHILADELPHIA NEW YORK

Liverpool Correspondents:

FREDERIC ZEREGA &amp; CO.,

Havre Correspondents:

SOCIETE D'IMPORTATION et de COMMISSION

Milan Correspondents:

McFADDEN &amp; CO., LTD.

Alexandria Correspondents:

REINHART &amp; CO., LTD.

## GWATHMEY &amp; CO.

20-24 EXCHANGE PLACE, NEW YORK

## MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

## Stephen M. Weld &amp; Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City  
BOSTON PHILADELPHIA  
FALL RIVER, UTAH, N. Y.  
PROVIDENCE, WILD & CO.  
NEW BEDFORD LIVERPOOL.

## ROBERT MOORE &amp; CO.

Mills Building

15 Broad Street, N. Y.

COTTON MERCHANTS

Members New York Cotton Exchange

## WILLIAM RAY &amp; CO.,

Successors to

GEO. COPELAND &amp; CO.,

COTTON BROKERS.

25-26 Cotton Exchange New York  
Orders for future delivery contracts executed  
on the New York and Liverpool Cotton Exchanges

## Factors

## JAMES TALCOTT, Inc.

Founded 1884

Production of Mills Financed  
Sales Cashed With or Without  
Guarantee

225 FOURTH AVE. New York City

## AMERICAN MFG. CO.

## CORDAGE

MANILA, SISAL, JUTE

Sable &amp; West Streets, Brooklyn, N. Y. City

## GEO. B. EDWARDS

INVESTMENTS

22 Broadway, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements and Purchases of Property.

United States West Indies, Canada.

## Trust Companies

## The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.  
Interest Allowed on Deposits Subject to Check.

## OFFICERS.

JAMES R. HOOPER, President  
ARTHUR ADAMS, Vice-President  
ALEXANDER COCHRANE, Vice-Pres.  
FREDERICK P. FISH, Vice-President  
FREDERICK W. ALLEN, Treasurer  
CHARLES E. NOTT, Secretary  
EDWARD B. LADD, Asst. Treasurer  
RAYMOND MERRILL, Asst. Treas.  
JOHN W. PILLSBURY, Asst. Sec.  
ORRIN C. HART, Trust Officer  
ARTHUR F. THOMAS, Asst. Trust Officer  
R. B. GAGE, Manager Safe Deposit Vault

## BOARD OF DIRECTORS

George Wigglesworth, Chairman  
Arthur Adams  
J. D. Cameron Bradley  
S. Parker Bremer  
Alexander Cochrane  
George H. Davenport  
Francis W. Fabyan  
Frederick P. Fish  
Charles H. W. Foster  
Frank H. Gage  
Morris Gray  
Sydney Harwood  
Franklin W. Hobbs  
James R. Hooper  
David P. Kimball  
Robert A. Leeson  
Augustus P. Loring Jr.  
Ernest Lovering  
Walworth Pierce  
James M. Prendergast  
Henry H. Proctor  
Edwin M. Richards  
Herbert M. Sears  
Arthur R. Sharp  
Henry L. Shattuck

## CENTRAL TRUST COMPANY of ILLINOIS



125 West Monroe Street  
111 South LaSalle Street  
Street Level Entrances CHICAGO

Capital & Surplus \$7,000,000  
Deposits . . . \$50,000,000

Accounts of banks &amp; bankers received

Correspondence invited

Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals.

A Bank of SERVICE  
and SAFETY.

## Rhode Island Hospital Trust Company



## DIRECTORS

Edward D. Pearce  
Herbert J. Wells  
Lyman B. Goff  
Howard O. Sturges  
Stephen O. Metcalf  
Walter R. Callender  
Edward Holbrook  
James E. Sullivan  
Benjamin M. Jackson  
Frank W. Matteson  
Robert H. I. Goddard  
Henry D. Sharpe  
Isaac B. Merriman  
Alfred K. Potter  
William L. Hodgman  
Frank H. Swan  
Rowland Hazard  
Royal C. Taft  
J. Arthur Atwood  
William C. Dart  
Horatio A. Hunt  
Thomas H. West, Jr.  
Frederick A. Ballou

## OFFICERS

Herbert J. Wells, President  
Horatio A. Hunt, Vice President  
Preston H. Gardner, Vice President and Trust Officer  
Thomas H. West, Jr., Vice President  
Henry L. Slader, Vice President  
John H. Wells, Secretary  
Ernest A. Harris, Asst. Trust Officer  
John E. Williams, Asst. Secretary  
George H. Capron, Asst. Secretary  
Robert T. Downs, Asst. Trust Officer  
Henry B. Hagan, Asst. Secretary  
Ralph S. Richards, Asst. Secretary  
G. Burton Hibbert, Asst. Secretary

Providence, Rhode Island

1880

1919

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co.  
WILLIAM H. PORTER, Banker.  
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits . . . \$14,304,948.32

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice President WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary FREDERIC W. ROBBERT, 2nd Asst Secretary

CHARLES A. EDWARDS, 3d Asst. Secretary

## TRUSTEES

JOHN A. STEWART, Chairman of the Board  
WILLIAM ROCKEFELLER  
FRANK LYMAN  
JOHN J. PHELPS  
LEWIS OASS LEDYARD  
LYMAN J. GAGE  
PAYNE WHITNEY  
EDWARD W. SHELDON  
CHAUNCEY KEEP  
ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD  
OGDEN MILLS  
CORNELIUS N. BLISS JR  
HENRY W. de FOREST  
WILLIAM VINCENT ASTOR  
CHARLES F. HOFFMAN  
WILLIAM SLOANE

## L. F. DOMMERICH &amp; CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND  
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue  
NEW YORK

Established over 60 Years



**Financial****DOUGLAS CO., WIS.,**

C. H. 5s

To Net 4.70%

Assessed value..... \$45,380,065

Total bonded debt..... 693,000

Population, estimated, 75,000.

**Bolger, Mosser & Willaman**

29 So. La Salle St., Chicago

**EVERSZ & COMPANY**Negotiate and Issue Loans for Railroads  
and Established Corporations.

Buy and sell Bonds suitable for Investment.

134 So. La Salle Street CHICAGO

**82%** Of the Banks in  
New York City use  
**NATIONAL SAFETY PAPER**  
FOR THEIR CHECKS

**George La Monte & Son**  
61 Broadway New York

**Cotton****Henry Hentz & Co.**22 William Street  
NEW YORK35 Congress Street  
BOSTON, MASS.**COMMISSION MERCHANTS  
AND BROKERS**

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Association

**Hubbard Bros. & Co.**

COFFEE EXCHANGE BUILDING

HANOVER SQUARE

NEW YORK

**COTTON MERCHANTS**Liberal Advances Made on Cotton  
Consignments.**Hopkins, Dwight & Co.**

COTTON

and

COTTON-SEED OIL

**COMMISSION MERCHANTS**Room 50, Cotton Exchange Building,  
NEW YORK.**Financial****FIRST NATIONAL BANK**

RICHMOND, VA.

Capital and Surplus, - \$3,000,000.00

John M. Miller, Jr., President  
W. M. Addison, Vice-President  
Charles R. Burnett, Vice-President  
Alex. F. Ryland, Cashier

Correspondence Invited.

**Canada Copper Corp. 6% Conv. Bonds**

Due 1928

**SEASONGOOD, HAAS & MACDONALD**

Members New York Stock Exchange  
60 Broadway New York

**Financial****GENERAL AMERICAN  
TANK CAR  
CORPORATION**

Equipment Trust Notes

Bought and Sold

**Central Bond & Mortgage Co.**208 So. La Salle Street  
CHICAGO**C. F. Childs & Company**

Specialists

**U. S. Government Bonds**

CAPITAL, \$500,000

CHICAGO  
208 So. La Salle St.NEW YORK  
120 Broadway**EMERY, PECK & ROCKWOOD**409-412 Continental & Commercial Bank Bldg.  
CHICAGO**INVESTMENT BONDS****Caldwell & Company**

SOUTHERN MUNICIPALS

Cumberland Tel. & Tele. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN., ST. LOUIS, MO.,  
214 Union Street 217 Security Bldg.

**W. G. SOUDERS & CO.**

INVESTMENT BONDS

DETROIT

MILWAUKEE

208 South La Salle Street

**CHICAGO****CHRISTIAN & PARSONS CO.**

Commercial Paper

Collateral Loans

Investment Securities

208 S. La Salle St. Chicago, Ill.

Municipal and  
Corporation**BONDS****SHAPKER, WALLER & CO**

236 SOUTH LA SALLE STREET

**CHICAGO****Elston & Company**

MUNICIPAL

GAS AND ELECTRIC BONDS

St. Louis Philadelphia Milwaukee  
39 South La Salle Street  
CHICAGO

**Financial****WE SPECIALIZE IN**

Bankers' Joint Stk. Land Bk. of Milw. 5s  
Brunswick-Balke-Collender Co. 6s  
Charcoal Iron Co. of America 7s  
Chicago Junction RR. Co. First 4s  
First Joint Stock Land Bank of Chic. 5s  
Southern Railway Co. 3-year 6s  
The Studebaker Corporation 7s

**AMES, EMERICH & CO.**105 S. La Salle St.  
CHICAGOFirst Nat. Bank Bldg.  
MILWAUKEE**Cuban Government**

5% Internal Gold Bonds of 1906

**National Bank of Cuba**  
Stock

**Wollenberger & Co.**

INVESTMENT BANKERS

CHICAGO

105 So. La Salle St. Borland Building

**F. H. PRINCE & CO.**

BANKERS

BOSTON, MASS.

**HIGH-GRADE INVESTMENTS**

Members of New York &amp; Boston Stock Exchanges

**Day & Zimmermann, Inc.****ENGINEERS**

Layout and Design

Engineering Reports and  
Appraisals of Industrial Plants  
and Public Service Properties.

Management of  
Public Utilities.

611 Chestnut Street  
PHILADELPHIA

**Dominick & Dominick**

Established 1870

115 BROADWAY

Dealers in

**INVESTMENT SECURITIES**

Members New York Stock Exchange.

**Municipal Bonds**

\*Are Exempt from Federal Income Taxes.

Yielding from 4 1/4% to 6%

Send for List

**THE HANCHETT BOND CO.**

39 South La Salle Street  
CHICAGO



# The Commercial & Financial Chronicle

## BANK AND QUOTATION

### SECTION.

PAGES 1 TO 64 INCLUSIVE.

#### INDEX TO THIS SECTION

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	13	TEXTILE MANUFACTURING STOCKS—	
REVIEW OF MARCH.....	13	NORTHERN MILLS.....	46
NEW YORK STOCK EXCHANGE—		SOUTHERN MILLS.....	46
RECORD OF BOND SALES AND PRICES..	19	CANADIAN MILLS.....	46
RECORD OF STOCK SALES AND PRICES..	20	MINING STOCKS.....	46
GENERAL QUOTATIONS—		INSURANCE STOCKS AND SCRIP....	46
STEAM RAILROAD BONDS.....	33	REAL ESTATE TRUST & LAND STKS..	47
STEAM RAILROAD STOCKS.....	38	TITLE GUAR. & SAFE DEP. STOCKS..	47
PUBLIC UTILITY BONDS.....	39	U. S. AND MUNICIPAL BONDS.....	49
PUBLIC UTILITY STOCKS.....	43	CANADIAN MUNICIPAL BONDS.....	50
INDUSTRIAL & MISCELL. BONDS.....	44	FOREIGN GOVERNMENT BONDS.....	49
INDUSTRIAL & MISCELL. STOCKS..	47	BANKS AND TRUST COMPANIES....	55
EXCHANGE SEATS.....	45	CANADIAN BANKS.....	64

WE HAVE NO EXTRA COPIES OF THIS SECTION.

April 5, 1919

WILLIAM B. DANA COMPANY, PUBLISHERS,

FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1919, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.



# THE MUTUAL LIFE

## Insurance Company of New York

### Abstract of Statement December 31, 1918

Income for Year 1918	- . - - -	\$123,897,694.70
Paid to Policy-holders during year	- - - -	69,651,429.81
Reserves and Liabilities	- . - - -	584,149,702.52
Contingency and Dividend Funds	- - - -	89,564,591.31
Assets	- . - - -	673,714,293.83
Insurance in Force	- . - - -	1,861,881,953.00
Annuities in Force	- . - - -	2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



"THE BANK THAT SERVICE BUILT."

THE  
Seaboard National Bank  
NEW YORK

Statement at Close of Business March 4 1919

RESOURCES.

Loans and Discounts	\$35,103,706 01
United States Bonds and Certificates of Indebtedness	11,397,500 00
Bonds, Securities, &c.	3,189,766 12
Due from Banks	193,926 43
Due from Federal Reserve Bank of New York	7,495,459 34
Cash Exchanges and Due from U. S. Treasury	9,088,415 52
Customers' Liability Account of Acceptances	367,836 40
	\$66,836,609 82

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	3,782,447 33
Bills Payable and Rediscounts with Federal Reserve Bank	4,282,858 78
Circulation	69,997 50
Reserved for Taxes	368,003 31
Unearned Discount	135,724 68
Acceptances Executed for Customers	367,836 40
U. S. Bonds Borrowed	300,000 00
Deposits	56,529,741 82
	\$66,836,609 82

OFFICERS.

S. G. BAYNE, President.	O. H. MARFIELD, Cashier.
C. O. THOMPSON, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	O. O. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
L. N. DeVAUSENEY, Vice-President.	B. I. DADSON, Asst. Cashier.
J. E. ORR, Asst. Cashier.	

Correspondence Invited with a View to Business Relations

Daterson, N. 3.

First National Bank

Statement at Close of Business March 4 1919.

RESOURCES.

Time Loans	\$1,928,501 32
U. S. and Other Bonds	2,264,695 00
Cash and Balances in Banks	\$1,217,872 95
Due from Treasurer U. S.	15,800 00
Demand Loans	415,342 75
	1,649,015 70

Real Estate	308,800 00
	\$6,151,012 02

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	\$1,171,036 18
Circulation	295,997 50
Deposits	4,683,978 34
	\$6,151,012 02

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.
WILFRED E. RILEY, Asst. Cashier.	

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE  
HANOVER NATIONAL BANK  
OF THE CITY OF NEW YORK  
Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$18,000,000

WILLIAM WOODWARD, President  
E. HAYWARD FERRY, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
JOSEPH BYRNE, Vice-President  
CHARLES H. HAMPTON, Vice-President  
HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier  
WILLIAM H. SUYDAM, Manager Foreign Dept.  
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.  
CHEMICAL NATIONAL BANK

Statement at Close of Business March 4 1919.

ASSETS—

Loans and discounts	\$57,164,141 85
United States bonds and certificates of indebtedness	26,010,336 00
Other stocks and bonds	898,533 72
Banking house	660,000 00
Letters of credit and acceptances	3,731,819 34
Cash and exchanges	14,976,024 62
Customers' liability, account of loans	3,559,462 05
Interest earned	308,605 31
	\$107,308,922 89

LIABILITIES—

Capital stock	\$3,000,000 00
Surplus and undivided profits	9,578,703 13
Circulation outstanding	442,825 00
Letters of credit and acceptances	3,737,765 01
Deposits	73,225,118 50
Bonds borrowed	2,300,000 00
Reserved for Interest, Taxes, &c.	296,563 49
Interest unearned	468,435 71
Bills Payable with Federal Reserve Bank	10,700,000 00
Loans for account of customers	3,559,462 05
	107,308,922 89

H. K. TWITCHELL, President.

P. H. JOHNSTON, Vice-Pres.	J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres.	J. G. SCHMELZEL, Asst. Cashier
I. B. HOPPER, Vice-Pres.	J. B. DODD, Asst. Cashier
JOHN OLAUSEN, Vice-Pres.	S. T. JONES, Asst. Cashier
E. H. SMITH, Cashier	H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK  
NEW YORK

Statement at Close of Business March 4 1919.

RESOURCES—

Loans and Discounts	\$11,722,384 10
Interest Earned but not Collected	6,336 31
United States Bonds	1,497,802 35
Other Stocks and Bonds	4,576,517 01
Due from Banks	1,096,734 06
Cash and Exchanges	3,002,386 82
Customers' Liability Account Acceptances	302,528 52
	\$22,204,689 20

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	1,122,722 95
Circulation	415,000 00
Unearned Discount	37,967 35
Reserve for Accrued Interest	4,054 14
Deposits	13,480,777 15
Postal Savings Deposits	401,741 00
U. S. Government Deposits	755,000 00
Rediscounts Federal Reserve Bank	4,603,684 57
Reserve for Taxes and Contingencies	73,678 34
Acceptances for Account Customers	310,063 69
	\$22,204,689 20

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President.	ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-President.	WILLIAM H. JAQUITH, Asst. Cash
WALLACE A. GRAY, Asst. Cashier.	

Member New York Clearing House Association



# Merchants National Bank

## WORCESTER, MASS.

Statement at Close of Business March 4 1919.

ASSETS—	
Loans and Discounts.....	\$12,106,942 38
Bonds and Securities.....	4,840,915 33
Banking House.....	621,964 00
Acceptances of other Banks.....	402,832 56
Credit Granted on Acceptances.....	325,871 67
Cash on Hand, in Banks, and Due from United State Treasurer.....	2,819,204 05
	\$21,117,729 99
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	809,092 99
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	325,871 67
Acceptances of Other Banks Guaranteed.....	253,660 76
Liberty Bond Rediscounts.....	3,756,839 00
Bond Account.....	15,000 00
Deposits.....	15,192,365 57
	\$21,117,729 99

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President.	H. T. TILLSON, Asst. Cashier.
O. A. EVANS, Vice-President.	J. A. FITZGERALD, Asst. Cashier.
A. R. BRIGHAM, Vice-President.	N. B. POTTER, Asst. Cashier.
W. J. CONLON, Vice-President.	R. W. DAVIS, Asst. Cashier.
C. S. PUTNAM, Cashier.	H. S. BOWKER, Asst. Cashier.

Collections on all New England  
Received on Favorable Terms.

# THE Merchants National Bank

## PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 4 1919.

RESOURCES—	
Loans and Discounts.....	\$6,598,842 33
United States bonds and other securities.....	4,419,513 57
Customers' Liability account of acceptances.....	554,021 81
Stock in Federal Reserve Bank.....	60,000 00
Banking house.....	100,000 00
Cash and due from banks.....	1,355,894 15
	\$13,088,272 36
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,427,932 57
National bank notes outstanding.....	1,000,000 00
Deposits.....	9,031,317 65
Acceptances executed for customers.....	554,021 81
Reserved for Depreciation of Securities.....	75,000 00
	\$13,088,272 36

ROBERT W. TAFT, President	CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President	FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier	HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK

## BOSTON

### 40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
U.S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	3,890,550 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	547,695 50	Profits (Net).....	636,982 63
Time Loans and Discounts.....	7,671,302 75	Reserves.....	56,317 97
Demand Loans.....	\$2,014,680 97		\$2,693,300 60
Due from—		Circulation.....	400,000 00
Federal Reserve Bank.....	896,750 18	Deposits—	
Other Banks.....	1,723,147 40	Individual.....	\$9,042,948 46
U. S. Treasurer.....	20,000 00	U. S. Deposits.....	570,000 00
Exchanges.....	638,491 81	Bank.....	1,764,439 55
Cash.....	501,238 42	Time.....	10,168 42
	5,794,308 78		\$11,387,556 43
Customers' Liability—Letters of Credit.....	282,498 50	Liabilities for Rediscounts with Federal Reserve Bank.....	423,000 00
Customers' Liability—Acceptances.....	4,561 44	Acceptances based on imports and exports.....	4,561 44
	\$18,590,916 97	Notes payable.....	1,800,000 00
		Bonds Repledged.....	1,600,000 00
		Letters of Credit guaranteed.....	282,498 50
			\$18,590,916 97

Henry S. Grew, President

William S. B. Stevens.. Vice-President	J. W. Marno..... Cashier
Alexander Whiteside.. Vice-President	Hubbard B. Mansfield.. Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

# THE Fifth-Third National Bank

## of Cincinnati

Statement at Close of Business March 4 1919

RESOURCES.	
Loans.....	\$27,221,040 67
U. S. Bonds.....	6,147,782 80
Bonds and Securities.....	3,870,631 90
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	1,829,483 16
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer..	9,622,916 38
	\$49,626,854 91
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,117,863 70
	\$5,117,863 70
Circulation.....	1,717,897 50
Notes and Bills Sold.....	1,704,581 58
Acceptances and Letters of Credit.....	1,867,998 64
Bills Payable with Federal Reserve Bank.....	600,000 00
Foreign Bills of Exchange Sold.....	21,407 42
U. S. and Other Bonds.....	2,159,100 00
Deposits.....	36,438,006 07
	\$49,626,854 91

OFFICERS.

CHARLES A. HINSCH, President.	L. E. Van AUDOL, Asst. Cash.
EDWARD A. SEITER, V.-Pres.	FRED. J. MAYER, Asst. Cashier.
MONTE J. GOBLE, Cashier.	SAM'L McFARLAND, Asst. Cash.
CHARLES T. PERIN, Asst. Cash.	EDWARD A. VOSMER, Asst. Cash.
CHAS. H. SHIELDS, Asst. Cash.	

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,  
STATE OF OHIO, CITY OF CINCINNATI.

# First National Bank

## OF JERSEY CITY

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and discounts.....	\$5,227,739 36
Reserve with Federal Reserve Bank.....	1,099,997 35
Customers' liability account acceptances.....	23,643 91
Real estate and securities.....	1,507,840 10
United States bonds and certificates.....	5,374,700 00
Cash and due from banks and bankers.....	3,496,019 84
	\$16,729,940 56
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,379,519 78
Circulation.....	370,400 00
Bills Payable with Federal Reserve Bank.....	2,294,800 00
U. S. Bond Account.....	470,000 00
Time acceptances.....	23,643 91
Deposits.....	11,791,576 87
	\$16,729,940 56

EDWARD I. EDWARDS, President	ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier	JACOB R. WORTENDYKE, Asst. Cashier



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business March 4 1919.

RESOURCES—	
Loans and investments.....	\$16,763,332 19
Customers' liability letters of credit and acceptances.....	1,964,823 78
Due from banks.....	2,928,702 32
Exchanges for Clearing House.....	517,917 11
Cash and reserve.....	1,814,890 31
	<b>\$23,989,665 71</b>
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,738,661 14
Circulation.....	593,500 00
Letters of credit and acceptances.....	1,964,823 78
Liabilities for Rediscounts with Federal Reserve Bank.....	668,000 00
Bills Payable, Federal Reserve Bank.....	3,785,000 00
Deposits.....	14,239,680 79
	<b>\$23,989,665 71</b>

JAMES F. SULLIVAN,  
President.

WILLIAM P. SINNETT,  
Vice-President.  
R. LIVINGSTON SULLIVAN,  
Vice-President.

FRED F. SPELLISSY,  
Cashier.  
W. H. TRAPPE,  
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve  
you at all times



**Corn Exchange  
National Bank  
Philadelphia**

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
Loans and Investments.....	\$71,577,273 09	Capital.....	\$2,000,000 00
Accrued Interest.....	223,893 73	Surplus and Net Profits.....	6,066,865 54
Letters of Credit and Acceptances.....	5,889,705 76	Discounts Collected but not Earned.....	344,920 99
Due from Banks.....	12,869,242 75	Reserve for Taxes.....	344,338 53
Exchanges for Clearing House.....	2,474,375 50	Circulation.....	1,069,200 00
Cash and Reserve.....	6,459,193 17	Acceptances and Letters of Credit.....	5,889,705 76
		Bills Payable with Federal Reserve Bank..	13,000,000 00
		Deposits.....	70,778,653 18
	<b>\$99,493,684 00</b>		<b>\$99,493,684 00</b>

## OFFICERS

JOSEPH WAYNE JR., President  
EVAN RANDOLPH, Vice-President and Cashier  
ALBERT W. PICKFORD, Assistant Cashier

ALFRED BARRATT, Assistant Cashier  
DAVID MYERS, Assistant Cashier  
WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.  
W. K. HARDT, Vice-President.  
W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.  
C. F. SHAW Jr., Assistant Cashier.  
A. MacNICHOLL, Assistant Cashier.



Charter No. 1

# THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business March 4 1919

RESOURCES	
Cash and Reserve	\$3,895,119 44
Exchanges for Clearing House	1,587,496 11
Due from Banks	6,811,617 45
Loans and Investments	36,714,206 46
Interest Earned but Uncollected	52,670 59
Customers' Liability for Acceptances Executed	520,137 48
<b>Total</b>	<b>\$49,581,247 53</b>

LIABILITIES	
Deposits	\$39,647,606 71
Capital	1,500,000 00
Surplus and Undivided Profits	2,037,554 66
Interest and Discount collected but not earned	138,261 00
Reserved for Interest and Taxes	302,773 50
Reserved for Depreciation in Securities	333,914 18
Bills Payable	5,100,000 00
Acceptances Executed for Customers	520,137 48
<b>Total</b>	<b>\$49,581,247 53</b>

WM. A. LAW President	THOMAS W. ANDREW Cashier
KENTON WARNE Vice-President	CHAS. H. JAMES Ass't Cashier
FREAS B. SNYDER Vice-President	CARL H. CHAFFEE Ass't Cashier
HARRY J. HAAS Vice-President	



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

## Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000  
Total Resources.....23,000,000

Organized 1803

National Bank 1864

# The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES	
U. S. Bonds and Certificates of Indebtedness	\$39,046,200 68
Loans, Discounts and Investments	87,391,631 59
Accrued Interest Receivable	213,139 21
Customers' Liability under Letters of Credit and Acceptances	11,730,408 90
Due from Banks	21,827,740 97
Exchanges for Clearing House	6,912,334 87
Cash and Reserve	13,848,544 51

**\$180,970,000 73**

LIABILITIES	
Capital stock	\$3,000,000 00
Surplus and net profits (earned)	7,920,131 11
Unearned discount	506,284 21
Reserved for taxes and interest	558,052 80
Acceptances and Letters of Credit	11,877,523 04
Acceptances of other banks sold	1,403,855 80
U. S. Bond Account	23,703,600 00
Bills Payable with Federal Reserve Bank	23,000,000 00
Deposits	109,000,553 77

**\$180,970,000 73**

CHARLES P. BLINN, JR., Vice-President  
WILLIAM S. MADDOX, Vice-President  
HOWARD W. LEWIS, Vice-President  
HORACE FORTESCUE, Vice-President  
O. HOWARD WOLFE, Cashier  
STEPHEN E. RUTH, Assistant Cashier  
EDWARD S. LEWIS, Assistant Cashier

LEVI L. RUE, President

DAVID W. STEWART, Assistant Cashier  
FRANK P. STEPHENS, Assistant Cashier  
JOHN SCHLAGEL, Assistant Cashier  
GEORGE H. MILLETT, Assistant Cashier  
JAMES A. DUFFY, Auditor  
EDGAR ROSS, Mgr. Foreign Department  
NORMAN T. HAYES, Mgr. Tran. Dept.

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS  
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

# GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1918

ASSETS	
Cash in Vaults & Clearing House Exch'ge	\$1,372,613 74
Reserve in Federal Reserve Bank	4,010,331 89
Loans	30,245,392 69
Securities	20,632,563 65
Mortgages	157,472 82
Due from Banks and Bankers	2,953,584 51
Real Estate	3,363,753 94
Customers' Liability acct. Acceptances	162,499 99
<b>Total</b>	<b>\$62,898,213 23</b>

LIABILITIES	
Capital	\$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,365,412 20
Dividend Payable Jan. 2 1919	225,054 00
Deposits	39,765,727 04
Drafts and Bills Accepted	162,499 99
Notes Re-discounted and Bills Payable at Federal Reserve Bank on U. S. Bonds	11,379,520 00
<b>Total</b>	<b>\$62,898,213 23</b>

### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.  
GEORGE H. STUART 3d, Treasurer.  
THOMAS S. HOPKINS, Asst. Treasurer.  
EDWARD T. STUART, Asst. Cashier.  
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.  
SAMUEL W. MORRIS, Secretary.  
F. LEWIS BARROLL, Asst. Secretary.  
JONATHAN M. STEERE, Trust Officer.  
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



Fort Worth, Texas.

## Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 4 1919.

RESOURCES.	
Loans and Discounts.....	\$6,920,743 09
Banking House.....	230,000 00
Other Real Estate.....	20,000 00
Bankers' Drouth Relief Fund.....	48,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds and Certificates of Indebtedness.....	1,308,050 00
Other Bonds.....	155,000 00
Bonds to Secure Postal Savings Fund.....	165,000 00
Thrill Stamps and War Savings Certificates.....	1,672 88
Revenue Stamps.....	2,217 05
Other Securities.....	556 20
Advance Government Plan Fourth Liberty Loan.....	24,225 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Sight Exchange.....	5,292,025 53
	<b>\$14,815,489 76</b>
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,428,238 93
Circulation.....	600,000 00
Reserved for Taxes.....	50,000 00
Rediscouints with Federal Reserve Bank.....	341,142 62
Bills Payable.....	70,000 00
Liberty Loan bonds borrowed.....	135,500 00
Deposits.....	11,590,608 20
	<b>\$14,815,489 76</b>

## OFFICERS

K. M. VAN ZANDT, President	R. E. HARDING, Vice-President
ELMO SLEDD, Vice-President	E. B. VAN ZANDT, Vice-President
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
B. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central  
National Bank

of NEW ORLEANS

Statement at Close of Business March 4 1919.

RESOURCES.	
Loans and Discounts.....	\$22,504,043 15
U. S. Treasury Certificates.....	6,640,000 00
Stock in Federal Reserve Bank.....	120,000 00
Bonds and Securities.....	3,715,143 70
Banking House, Furniture and Fixtures.....	1,917,454 60
Other Real Estate.....	41,247 81
Cash, Due from Banks and U. S. Treasurer.....	6,561,358 59
Customers' Liability Account of Acceptances.....	1,516,936 00
Exchanges for Clearing House.....	2,170,507 18
Total.....	<b>\$45,186,690 73</b>
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus and Profits.....	2,093,541 38
Circulation.....	1,520,000 00
Deposits.....	32,563,778 30
Reserved for Taxes.....	164,728 42
Acceptances—Customers' Accounts.....	1,516,936 00
Discounts collected—not earned.....	99,611 63
Rediscouints Federal Reserve Bank.....	353,095 00
Bills Payable.....	4,375,000 00
Total.....	<b>\$45,186,690 73</b>

JOHN E. BOUDEN JR., President	JAMES A. ROBIN, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres.	N. E. BERTEL, Assistant Cashier
J. D. O'KEEFE, Vice-Pres.	S. J. McMAIN, Assistant Cashier
MAURITZ PYK, Vice-Pres.	W. B. ALLISON, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres.	C. W. KAY, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	E. E. LEOVY, Assistant Cashier
E. H. ROBERTS, Vice-Pres.	LEEDS EUSTIS, Auditor
FRANK V. MOISE, Manager, Credit Dept.	

INCORPORATED 1900

## FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
Loans and discounts.....	\$53,078,951 64	Capital.....	\$1,000,000 00
Due from banks.....	11,401,143 84	Surplus and net profits.....	4,501,775 35
Cash and Reserve.....	6,371,333 05	Letters of Credit and Acceptances.....	815,396 44
Exchanges for Clearing House.....	2,860,455 85	Discount and Interest Unearned.....	174,650 49
Interest earned uncollected.....	98,904 56	Reserved for Taxes.....	181,989 10
Liability under Letters of Credit.....	815,396 44	Bills Payable and Rediscouints Federal Reserve Bank.....	8,500,600 00
		Deposits.....	59,452,374 00
	<b>\$74,626,185 38</b>		<b>\$74,626,185 38</b>

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President	J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier	W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant to Cashier	

## DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	JAY COOKE
EFFINGHAM B. MORRIS	C. S. W. PACKARD	DANIEL B. WENTZ	

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

## The Right Attitude Is Important



We assume that every banker is entitled to whatever accommodation he seeks until the contrary is conclusively shown. And in that frame of mind we approach every proposition which comes to us for consideration.

## The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits \$13,800,000.00

THE COAL AND IRON NATIONAL  
BANK OF NEW YORK, WITH A  
CAPITAL, SURPLUS & PROFITS OF  
\$2,122,000, OFFERS ITS SERVICES  
TO MERCANTILE FIRMS, INDIVI-  
DUALS, BANKS & CORPORATIONS  
CORRESPONDENCE INVITED



# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000      Surplus & Profits, \$2,751,370

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

## DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.      SAMUEL M. SHOEMAKER,  
JOHN W. MARSHALL, Vice-Pres.      ELISHA H. PERKINS,  
BLANCHARD RANDALL,      DOUGLAS H. THOMAS,  
WALDO NEWCOMER,      ISAAC M. CATE,  
NORMAN JAMES,      ROBERT GARRETT.

GEORGE O. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres.      GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

# Atlanta National Bank

Statement at Close of Business March 4 1919

## RESOURCES—

Loans and Discounts.....	\$14,492,075 55
United States Bonds and Treasury Certificates.....	5,522,400 00
Other Bonds and Stocks.....	224,954 00
Banking House.....	800,000 00
Customers' Liability Account Acceptances.....	100,000 00
Cash and Due from Banks.....	5,509,493 65
	<b>\$26,648,923 20</b>

## LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	\$1,293,033 21
Unearned Discounts.....	100,000 00
Reserved for Taxes, Interest, Etc.....	55,000 00
Circulation.....	1,000,000 00
Bills Payable.....	1,890,000 00
Rediscunts.....	764,330 00
Acceptances for Customers.....	100,000 00
Deposits.....	20,446,559 99
	<b>\$26,648,923 20</b>

## OFFICERS

ROBT. F. MADDOX, President	J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier

## DIRECTORS

F. E. BLOCK	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	W. L. PEEL
W. J. DAVIS	JAS. S. FLOYD	J. J. SPALDING
S. C. DOBBS	J. T. HOLLEMAN	ALBERT E. THORNTON
JAS. L. DICKEY	E. H. INMAN	S. Y. TUPPER
GEO. R. DONOVAN		

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

# THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President

JNO. SCHOENEWOLF, Vice-President

WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier

T. N. AUSTIN, Assistant Cashier

R. R. REVER, Assistant Cashier

# First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business March 4 1919

## RESOURCES—

Loans and Discounts.....	\$36,601,807 19
U. S. Bonds.....	1,585,000 00
Bonds and Securities.....	7,859,601 38
Liberty Loan Bonds and U. S. Certificates.....	10,379,765 17
Real Estate.....	561,350 00
Safe Deposit Vaults.....	30,000 00
Federal Reserve Bank Stock.....	225,000 00
Customers' Liability under Letters of Credit and Acceptances.....	1,756,200 65
Cash Resources—	
Due from U. S. Treasurer.....	\$321,750 00
Due from Federal Reserve Bank.....	5,970,602 17
Due from Banks.....	8,185,642 31
Cash on Hand.....	3,369,529 34
	<b>17,847,523 82</b>

## LIABILITIES—

Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	1,461,189 71
Reserve for Interest and Taxes.....	202,930 57
Discount Collected, not Earned.....	297,344 11
Circulation.....	1,399,300 00
Bond Account.....	200,000 00
Letters of Credit and Acceptances.....	1,760,492 29
Bills Payable with Federal Reserve Bank.....	2,250,000 00
Customers' Payments on Liberty Bonds.....	2,301,628 45
Deposits.....	59,473,363 08
	<b>\$76,846,248 21</b>

EMORY W. CLARK, President	ELMER E. FORD, Asst. Cashier
WM. J. GRAY, Vice-President	F. F. CHRISTIE, Asst. Cashier
W. T. DeGRAFF, Vice-President	RUSSELL E. SMITH, Asst. Cashier
FRANK G. SMITH, Vice-President	JAMES A. WILSON, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres.	BYRON W. CLUTE, Asst. Cashier
JOHN H. HART, Vice-President	H. J. BRIDGMAN, Asst. Cashier
W. G. INGHOLSON, V.-P. & Cash.	C. H. WAGAR, Asst. Cashier
W. A. McWHINNEY, Asst. Cash.	A. W. T. MEYERS, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exchange	

# THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business March 4 1919

## RESOURCES.

Loans and Discounts.....	\$30,278,819 28
Bonds.....	10,164,775 25
Mortgages.....	17,195,981 73
U. S. Bonds and Certificates of Indebtedness.....	29,151,500 00
	<b>\$86,791,076 26</b>
Federal Reserve Bank Stock.....	195,000 00
Banking House and Branch Buildings.....	1,250,000 00
Customers' Liability Letters of Credit and Acceptances.....	385,853 98
Cash on Hand and Due from Banks.....	16,431,598 15
	<b>\$105,053,528 39</b>

## LIABILITIES.

Capital Stock.....	\$2,500,000 00
Surplus.....	4,000,000 00
Undivided Profits (net).....	485,723 55
Bills Payable Federal Reserve Bank.....	7,500,000 00
Letters of Credit and Acceptances.....	402,153 98
Deposits.....	90,165,650 86
	<b>\$105,053,528 39</b>

## COMMERCIAL AND SAVINGS DEPARTMENTS

### OFFICERS

JAMES T. KEENA, Chairman of Board	CHARLES H. AYERS, Asst. Cash'r
JOHN W. STALEY, President	ENOCH SMITH, Assistant Cashier
F. A. SCHULTE, Vice-President	A. H. MOODY, Assistant Cashier
JOHN R. BODDE, Vice-President	D. E. LEUTY, Assistant Cashier
H. P. BORGMAN, Vice-President	W. BRAASCH, Assistant Cashier
R. W. SMYLLIE, Vice-President	CARROLL H. LAWSON, Bond Off.
AUSTIN E. WING, Asst. to Pres't	GEO. T. COURTNEY, Auditor
R. T. OUDMORE, Cashier	



7

# THE NORFOLK NATIONAL BANK

## NORFOLK, VA.

*Statement at Close of Business March 4, 1919*

<b>RESOURCES.</b>	
Loans and discounts.....	\$9,177,167 91
U. S. Bonds.....	2,674,550 00
Other bonds.....	615,935 86
Banking house.....	200,300 00
Cash.....	593,666 55
Due from banks.....	1,920,363 08
Customers' liability account acceptances.....	1,043,000 00
	<b>\$16,224,883 40</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	452,353 32
Circulation.....	1,000,000 00
Deposits.....	9,834,530 08
Bills payable.....	2,395,000 00
Acceptances executed for customers.....	1,043,000 00
	<b>\$16,224,883 40</b>

W. A. GODWIN, President  
A. B. SCHWARZKOPF, V.-Pres.    O. S. WHITEHURST, Asst. Cashier  
J. B. DEY JR., Asst. Cashier    I. T. VAN PATTEN JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.

THE personal attention rendered by the officers of this Bank to the individual requirements of each customer is the foundation of the efficient service which we render to our correspondents.

Unquestioned safety and judicious conservatism characterize our methods.

**UNION COMMERCE**  
*National Bank*  
OF CLEVELAND

# FIRST NATIONAL BANK

## FIRST TRUST & SAVINGS CO.

### CLEVELAND

Resources over - - - \$100,000,000

The FIRST NATIONAL BANK is the pioneer national bank of  
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the  
stockholders of the FIRST NATIONAL BANK

If you have  
any Banking  
business to  
transact in  
the greater  
Milwaukee  
district —



You can ob-  
tain prompt,  
courteous,  
co-operative  
service at  
The First  
National  
Bank of Mil-  
waukee.



# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and discounts.....	\$15,624,048 09
United States bonds.....	50,000 00
Liberty Bonds, United States Certificates of In- debtedness and War Savings Stamps.....	3,358,457 93
Other bonds.....	129,000 00
Federal Reserve Bank stock.....	52,500 00
Customers' Liability Account Acceptances.....	812,160 00
Other resources.....	523,022 87
CASH AND DUE FROM BANKS.....	9,815,646 38
	<b>\$30,364,385 27</b>
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	750,000 00
Undivided profits.....	177,455 95
Discounts collected but not earned.....	205,974 19
Reserved for taxes.....	243,218 78
Acceptances executed for customers.....	500,000 00
Other Liabilities.....	507,774 44
Bills Payable with Federal Reserve Bank.....	2,695,000 00
Dividends Unpaid.....	186 00
Circulation.....	50,000 00
DEPOSITS.....	<b>23,985,225 91</b>
	<b>\$30,364,385 27</b>

## OFFICERS

G. F. EMERY, Vice-President  
D. R. KENDALL, Cashier  
S. T. KIDDOO, President  
L. L. HOBBS, Asst. Cashier  
H. E. HERRICK, Asst. Cashier  
A. W. AXTELL, Asst. Cashier

## DIRECTORS.

James H. Ashby  
Samuel Cozzens  
G. F. Emery  
S. T. Kiddoo  
Arthur G. Leonard  
Halsey E. Poronto  
J. A. Spoor  
Edward F. Swift  
M. A. Traylor  
F. E. White  
Thomas E. Wilson



OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

## OFFICERS

LUCIUS TETER, President  
EDWARD P. BAILEY, Vice-President  
JOHN A. MCCORMICK, Vice-President  
RAYMOND E. DURHAM, Vice-President  
W. T. BACON, Vice-President  
F. O. BIRNEY, Vice-President  
FREDERIC S. POPE, Cashier  
W. A. NICOL, Assistant Cashier  
WILLARD F. HOPKINS, Secretary  
WILLIAM T. ANDERSON, Assistant Secretary  
ROY K. THOMAS, Trust Officer  
H. L. SCHMITZ, Manager Real Estate Loan Dept.  
C. H. FOX, Asst. Mgr. Bond Dept.  
D. D. KLEDER, Auditor

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES	
Loans.....	\$20,355,449 56
United States and Other Bonds.....	8,016,309 42
Other Securities, &c.....	59,795 05
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	181,192 83
Interest Earned, not Collected.....	7,039 53
Customers' Liability Account of Accep- tances.....	747,220 11
Cash and Exchange.....	10,471,178 90
Total.....	<b>\$39,928,185 40</b>

LIABILITIES	
Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	396,592 46
Reserved for Taxes and Interest.....	13,444 02
Interest Collected in Advance of Maturity.....	171,250 13
Dividends Unpaid.....	3,496 50
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	196,853 03
Bills payable with Federal Reserve Bank.....	2,250,000 00
Acceptances Based on Imports and Ex- ports.....	747,220 11
Deposits.....	<b>33,049,329 15</b>
Total.....	<b>\$39,928,185 40</b>

## OFFICERS

JOHN A. LYNCH, President  
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.  
ROBERT M. McKINNEY, 2nd Vice-President  
WATKIN W. KNEATH, 3rd Vice-President  
O. H. SWAN, Cashier  
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier  
LOUIS J. MEAHL, Assistant Cashier  
WM. C. FREEMAN, Assistant Cashier  
CHAS. S. MACFERRAN, Assistant Cashier  
WALTER L. JOHNSON, Assistant Cashier  
A. O. WILCOX, Mgr. Foreign Exch. Dept.

# CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$37,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President  
RALPH VAN VECHTEN, Vice-President  
ALEX ROBERTSON, Vice-President  
HERMAN WALDECK, Vice-President  
JOHN C. CRAFT, Vice-President  
WILLIAM T. BRUCKNER, Vice-President  
JOHN R. WASHBURN, Vice-President  
WILSON W. LAMPERT, Cashier

HARVEY C. VERNON, Assistant Cashier  
GEORGE B. SMITH, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
H. ERSKINE SMITH, Assistant Cashier  
DAN NORMAN, Assistant Cashier  
GEORGE A. JACKSON, Assistant Cashier  
R. G. DANIELSON, Assistant Cashier  
JOHN F. CRADDOCK, Manager Credit Dept.

JOSEPH McCURRACH, Manager Foreign Dept.



THE  
**Citizens National Bank**  
OF LOS ANGELES, CAL.

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and Discounts.....	\$12,377,650 34
U. S. Treasury Certificates of Indebtedness.....	828,000 00
United States Bonds.....	1,392,302 33
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	396,439 79
Stock in Commercial Fireproof Building Co. (Bank Building).....	285,000 00
Other Real Estate Owned.....	30,385 49
Customers' Liability on Letters of Credit.....	45,529 00
Furniture and Fixtures.....	169,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	1,930 25
Cash and Due from Banks.....	6,552,976 07
	\$22,176,713 27
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	278,079 03
Reserved for Taxes.....	46,270 02
Circulation.....	750,000 00
Letters of Credit.....	46,029 00
Other Liabilities.....	4,824 83
Deposits.....	19,081,810 39
	\$22,176,713 27

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cash.
J. M. RUGG, Vice-President	GEO. BUGBEE, Asst. Cashier
W. J. DORAN, Vice-President	L. O. IVEY, Asst. Cashier
M. J. MONNETTE, Vice-President	F. R. ALVORD, Asst. Cashier
	S. S. PARSONS, Auditor

**Exceptional facilities for handling  
collections on all California points**

**THE CHEMICAL NATIONAL BANK  
OF NEW YORK, WITH A CAPITAL,  
SURPLUS AND PROFITS OF \$12,579,-  
000, OFFERS ITS SERVICES TO MER-  
CANTILE FIRMS, INDIVIDUALS,  
BANKS AND CORPORATIONS.**

**CORRESPONDENCE INVITED**

**Anglo & London Paris  
National Bank**  
Of San Francisco

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and Discounts.....	\$41,126,310 05
U. S. Bonds to secure Circulation.....	3,600,000 00
Other U. S. Bonds and Certificates.....	17,982,850 00
Other Bonds.....	7,534,436 69
Other Assets.....	1,091,298 96
Customers' Liability on Letters of Credit.....	11,743,581 83
Cash and Sight Exchange.....	27,504,100 53
	\$110,582,578 06
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,325,136 55
Circulation.....	3,440,000 00
Federal Reserve Bank.....	18,894,350 00
Letters of Credit, Domestic and Foreign.....	11,743,581 83
Bonds Borrowed.....	2,106,000 00
Deposits.....	68,069,509 68
	\$110,582,578 06

HERBERT FLEISHHACKER, Pres.	J. W. LILIENTHAL JR., Asst. Cashier
MORTIMER FLEISHHACKER, Vice-President	FRED F. OUER, Asst. Cashier
J. FRIEDLANDER, Vice-President	J. G. ANDERTON, Asst. Cashier
O. F. HUNT, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
E. W. WILSON, Vice-President	V. KLINKER, Asst. Cashier
H. OOE, Vice-President & Cashier	J. S. OURREAN, Asst. Cashier
A. L. LANGERMAN, Secretary	EUGENE PLUNKETT, Asst. Cash

**Los Angeles, Cal.**  
**FIRST NATIONAL BANK**  
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 4 1919

RESOURCES.	
Loans and Discounts.....	\$30,063,624 20
Bonds, Securities, &c.....	8,767,455 80
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	150,000 00
Real estate owned.....	118,179 10
Customers' liability letters of credit.....	176,442 85
Other assets.....	1,039,548 88
Cash and sight exchanges.....	9,574,277 24
	\$51,139,528 07
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,971,356 68
Circulation.....	1,249,997 50
Reserved for taxes.....	26,580 95
Bills payable.....	2,500,000 00
Bills receivable rediscounted.....	2,935,239 03
Other liabilities.....	3,152,076 27
Deposits.....	36,804,277 64
	\$51,139,528 07

J. M. ELLIOTT, Chairman Board of Directors	W. T. S. HAMMOND, Cashier
STODDARD JESS, President	A. C. WAY, Assistant Cashier
E. D. ROBERTS, Vice-President	E. W. OOE, Assistant Cashier
JOHN P. BURKE, Vice-President	A. B. JONES, Assistant Cashier
E. S. PAULY, Vice-President	W. C. BRYAN, Assistant Cashier
A. O. MARTIN, Vice-President	W. H. LUTZ, Asst. to the President
JOHN S. CRAVENS, Vice-President	J. B. RUTH, Auditor

**The Corn Exchange National Bank**  
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1819

RESOURCES.		LIABILITIES.	
Time Loans.....	\$58,073,523 01	Capital.....	\$3,000,000 00
Demand Loans.....	12,626,927 15	Surplus.....	7,000,000 00
	\$70,700,450 16	Undivided Profits.....	1,821,600 40
United States Bonds and Certificates of Indebtedness.....	7,727,125 00	Dividends Unpaid.....	132 00
Other Bonds.....	2,719,777 79	Reserved for Taxes.....	507,085 40
Stock in American Foreign Banking Corporation.....	299,880 00	Liability on Letters of Credit.....	287,967 36
Stock in Federal Reserve Bank.....	300,000 00	Liability on Acceptances.....	1,699,905 00
Bank Building.....	1,980,000 00	Unearned Interest.....	760,165 21
Customers' Liability on Letters of Credit.....	287,967 36	Deposits/Banks and Bankers.....	\$43,572,241 11
Customers' Liability on Acceptances.....	1,699,905 00	Individual.....	63,717,451 44
Cash on Hand and Checks for Clearing House.....	\$5,750,695 78		107,289,692 55
Due from Federal Reserve Bank.....	9,955,577 52		
Due from Banks.....	20,788,169 31		
Due from Treasurer of United States.....	157,000 00		
	36,651,442 61		
	\$122,366,547 92		\$122,366,547 92

CHARLES L. HUTCHINSON, Vice-President	ERNEST A. HAMILL, President	JAMES G. WAKEFIELD, Cashier
D. A. MOULTON, Vice-President		LEWIS E. GARY, Asst. Cashier
OWEN T. REEVES JR., Vice-President		EDWARD F. SCHOENECK, Asst. Cashier
J. EDWARD MAASS, Vice-President		J. A. WALKER, Asst. Cashier
NORMAN J. FORD, Vice-President	J. C. ROVENSKY, Asst. Cashier	CHARLES NOVAK, Asst. Cashier
	<b>DIRECTORS</b>	
	ERNEST A. HAMILL	J. H. SELZ
	CHARLES H. HULBURD	EDWARD A. SHEDD
	CHARLES L. HUTCHINSON	ROBERT J. THORNE
	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS



# **James Talcott, Inc.**

**225 FOURTH AVENUE  
NEW YORK CITY**

FOUNDED 1884

**Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.**

**Entire Production of Mills Financed.  
Accounts Guaranteed and Discounted.**

CABLE ADDRESS QUOMAKEL

**THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$4,782,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.**

**CORRESPONDENCE INVITED**

## **BANK AND TRUST COMPANY STOCKS**

**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

## **CLINTON GILBERT**

**2 WALL STREET**

**NEW YORK**



**\$600,000**

**Commonwealth Public Service Co.**

**7% Collateral Gold Notes**

Dated March 1, 1919. Denominations \$100, \$500, \$1,000. Maturing \$300,000 March 1, 1921; \$300,000 March 1, 1922. Principal and interest (March 1 and September 1) payable without deduction for Normal Federal Income Tax at the

**FORT DEARBORN TRUST & SAVINGS BANK, Chicago, Trustee**

**CAPITALIZATION**

Capital Stock:	Authorized	Outstanding
Preferred .....	\$250,000	\$250,000
Common .....	500,000	500,000
First Mortgage 6% Bonds .....	1,000,000	*750,000
General Mortgage Notes .....	240,000	*240,000

\*\$600,000 of the \$750,000 outstanding First Mortgage Bonds and \$240,000 General Mortgage Notes are deposited with Trustee to secure the note issue.

**SECURITY**

The \$600,000 Collateral Gold Notes are secured by deposit with the Fort Dearborn Trust & Savings Bank, Trustee, of

\$600,000 First Mortgage 6% Bonds, and \$240,000 General Mortgage Notes

The property is valued conservatively at over \$1,500,000.

**EARNINGS**

Entire proceeds from all bonds issued by the company has been spent on new property, extensions and improvements during the past year and is now reflected in earnings.

The President's letter, taken from engineer's report, gives earnings for 1919 as follows:

Total Gross Revenue .....	\$276,380 00
Operating Expenses, including Taxes .....	159,790 00
Gross Income .....	\$121,590 00
Interest on First Mortgage Bonds Outstanding .....	\$9,000 00
Interest on Notes .....	42,000 00
	51,000 00
Net Income .....	\$70,590 00

**TERRITORY SERVED**

The Company owns and operates Public Utilities located in the following communities:

Wagoner, Oklahoma	Sallisaw, Oklahoma	Alma, Arkansas	Ozark, Arkansas
Choteau, Oklahoma	Mena, Arkansas	Dyer, Arkansas	Altus, Arkansas
Pryor, Oklahoma	De Queen, Arkansas	Mulberry, Arkansas	Denning, Arkansas
Vian, Oklahoma	Ashdown, Arkansas	White Oak, Arkansas	Alex, Arkansas
Coal Hill, Arkansas	Hartman, Arkansas	Spadra, Arkansas	Clarksville, Arkansas

**PRICE ON APPLICATION**

**W. G. Souders & Company**

Continental and Commercial Bank Bldg.

First National Bank Building  
MILWAUKEE, WIS.

CHICAGO

Dime Bank Building  
DETROIT, MICH.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.



# AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON AND PARIS

DRAW BILLS OF EXCHANGE  
AND MAKE TELEGRAPHIC  
TRANSFERS TO EUROPE,  
CUBA, AND THE OTHER  
WEST INDIES, MEXICO,  
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT  
FOR TRAVELERS  
AVAILABLE IN  
ALL PARTS OF THE WORLD

## COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Chartered 1822

## The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK  
BRANCH, 475 FIFTH AVENUE

### LONDON

16 Pall Mall East, S. W., 1  
26 Old Broad Street, E. C., 2

### PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

## LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

### OFFICERS

SAMUEL SLOAN,	EDWIN S. MARSTON, President	
AUGUSTUS V. HEELY, Vice-Prest. & Secy.	Vice-President	EDWIN GIBBS, Asst. Secretary
WILLIAM B. CARDOZO, Vice-President		HARRY D. SAMMIS, Asst. Secretary
CORNELIUS R. AGNEW, Vice-President		J. C. TALLEY, Asst. Secretary
WILLIAM A. DUNCAN, Vice-President		EDWARD J. BOYD, Asst. Secretary
HORACE F. HOWLAND, Vice-President		IRVING H. MEEHAN, Asst. Secretary
HENRY KING SMITH, Vice-President		JAMES B. LITTLE, Asst. Secretary
D. J. PALMER, Mgr. Foreign Dept.		WILLIAM A. WILSON, Asst. Secretary
		JOSEPH L. MORRIS, Mgr. Credit Dept.

### BOARD OF DIRECTORS

CHARLES A. PEABODY	JOHN J. RIKER	J. WILLIAM CLARK
ARCHIBALD D. RUSSELL	THOMAS THACHER	HENRY R. TAYLOR
FRANKLIN D. LOCKE	BEEKMAN WINTHROP	HENRY HENTZ
PARKER D. HANDY	PERCY R. PYNE	ROBERT L. GERRY
FRANCIS M. BACON JR.	EDWIN S. MARSTON	AUGUSTUS V. HEELY
SAMUEL SLOAN		OGDEN MILLS



# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1919, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 108.

NEW YORK, APRIL 5 1919.

NO. 2806.

## BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

The Railway and Industrial Section, issued semi-annually in April and October, is also furnished without extra charge to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in March and September, is also furnished without extra charge to every annual subscriber of the Chronicle.

The State and City Section will hereafter be issued semi-annually in June and December. It is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Streets, New York.

## INDEX

### TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Atlanta, Ga.—	Page	New Orleans, La.—	Page
Atlanta National Bank.....	6	Whitney-Central Nat. Bank....	5
Baltimore, Md.—		New York, N. Y.—	
National Bank of Baltimore.....	6	Chemical National Bank.....	1
Safe Deposit & Trust Co.....	6	Coal & Iron National Bank.....	1
Boston, Mass.—		Farmers' Loan & Trust Co.....	12
National Union Bank.....	2	Hanover National Bank.....	1
Chicago, Ill.—		Seaboard National Bank.....	1
Chicago Savings Bk. & Tr. Co..	8	Norfolk, Va.—	
Continental & Com'l Nat. Bk..	8	Norfolk National Bank.....	7
Corn Exchange Nat. Bank.....	9	Paterson, N. J.—	
Live Stock Exchange Nat. Bk..	8	First National Bank.....	1
National Bank of the Republic..	8	Philadelphia, Pa.—	
Cincinnati, Ohio—		Corn Exchange Nat. Bank.....	3
Fifth-Third National Bank....	2	First National Bank.....	4
Cleveland, Ohio—		Fourth Street National Bank....	3
First National Bank.....	7	Franklin National Bank.....	5
Union Commerce National Bk..	7	Girard National Bank.....	3
Detroit, Mich.—		Girard Trust Company.....	4
First & Old National Bank.....	6	Market Street National Bank....	3
People's State Bank.....	6	Philadelphia National Bank....	4
Fort Worth, Texas—		Tradesmen's National Bank....	4
Fort Worth National Bank....	5	Providence, R. I.—	
Jersey City, N. J.—		Merchants' National Bank....	2
First National Bank.....	2	St. Louis, Mo.—	
Los Angeles, Cal.—		National Bank of Commerce....	5
Citizens' National Bank.....	9	San Francisco, Cal.—	
First National Bank.....	9	Anglo & London Paris Nat. Bk..	9
Milwaukee, Wis.—		Worcester, Mass.—	
First National Bank.....	7	Merchants' National Bank....	2

## REVIEW OF MARCH.

Congress did not respond to President Wilson's desires, having adjourned without having enacted some much needed legislation. In particular, it failed to appropriate the \$750,000,000 which the Railroad Administration had requested as an addition to the Revolving Fund previously fixed at \$500,000,000. The bill passed the House of Representatives, but did not reach a vote in the Senate because of a filibuster. One object of the filibuster was to compel the President to call the new Congress together at an early date in extra session, the Republican Party holding control of both houses in the new Congress. The President gave notice in advance that he would not call the extra session until the work of the Peace Conference in Paris was sufficiently advanced for the purpose, and he kept his word, notwithstanding the embarrassment under which the Railroad Administration labored because of its failure to get the appropriation referred to. The Director-General of Railroads, however, immediately set about to devise temporary expedients to finance the needs of the railroads.

With the adjournment of Congress, the President embarked on his return trip to France, stopping long enough in New York, however, before sailing to make a speech on the night of Mar. 4, at the Metropolitan Opera House on the same platform with ex-President Taft in defense of his League of Nations covenant. He set sail for France Wednesday morning, Mar. 5, on the George Washington, reaching Brest on Mar. 13, and Paris the next day, where he resumed his labors in connection with the Peace Conference. Accounts regarding the work of the Conference were not altogether assuring and meanwhile very disturbing happenings were reported from Central Europe. Hungary fell under the rule of the Bolsheviks. The Hungarian Government under Count Michael Karolyi resigned and was replaced by a Government of the Workers', Peasants' and Soldiers' Councils. Knowledge of the resignation reached Paris on Sunday, Mar. 23. The same day came reports from several points that the proletariat of Hungary had set up a Government, and was even signing a proclamation acknowledging a state of war between Hungary and the Entente.

Karolyi since November 1918 had been President of the Provisional Republican Government. The Entente, he declared, when announcing the resignation of his Cabinet, was aiming to make Hungary "the region of operations against the Russian Soviet army which is fighting on our frontier." As Provisional President of the Republic, he had decided



to "turn to the proletariat of the world for justice and support, as against the Paris Peace Conference." The new Government at once issued the following proclamation:

"By the decision of the Paris Conference to occupy Hungary, the provisioning of revolutionary Hungary becomes utterly impossible. Under these circumstances the sole means open for the Hungarian Government is a dictatorship of the proletariat.

"Legislative, executive and judicial authority will be exercised by a dictatorship of the Workers', Peasants' and Soldiers' Councils. The Revolutionary Government Council will begin forthwith work for the realization of Communist Socialism.

"The Council decrees the socialization of large estates, mines, big industries, banks and transport lines, declares complete solidarity with the Russian Soviet Government, and offers to contract an armed alliance with the proletariat of Russia."

It subsequently appeared that bank deposits and private fortunes were to be seized.

Before an audience of 5,000 persons at the Metropolitan Opera House in the evening of March 4, President Wilson and ex-President William Howard Taft set forth their views in regard to the League of Nations, answering the criticisms of the various Senators who have taken a stand against the proposed covenant, and in their turn criticizing the opponents of the League for their attitude. Mr. Taft's address was in the nature of a detailed analysis of the terms of the proposed constitution, and was listened to with intense earnestness by President Wilson as well as by the crowded audience. President Wilson, who followed Mr. Taft, spoke along his familiar idealistic lines, endeavoring, as he said, to give the "setting" of the League rather than to discuss its details. His speech in many respects resembled his address at Boston on Feb. 24, save that he gave somewhat more time to discussing his critics. Pointing out that the demand for a League of Nations came not so much from Governments as from the masses of the people, he said he could explain some of the criticisms that had been leveled against the League "only by the supposition that the men who utter the criticisms have never felt the great pulse of the heart of the world. And I am amazed," he said, "not alarmed, but amazed, that there should be in some quarters such a comprehensive ignorance of the state of the world." Again the President said:

I must say that I have been puzzled by some of the criticisms—not by the criticisms themselves; I can understand them perfectly, even when there was no foundation for them, but by the fact of the criticism. I cannot imagine how these gentlemen can live and not live in the atmosphere of the world. I cannot imagine how they can live and not be in contact with the events of their times, and I particularly cannot imagine how they can be Americans and set up a doctrine of careful selfishness, thought out to the last detail. I have heard no counsel of generosity in their criticism. I have heard no constructive suggestion. I have heard nothing except "will it not be dangerous to us to help the world?" It would be fatal to us not to help it.

The President declared his belief that the sentiment of the country was against such narrowness and selfishness; in fact, in beginning his address, he said that "the first thing I am going to tell the people on the other side of the water is that an overwhelming majority of the American people is in favor of the League of Nations." As President Wilson entered the stage with ex-President Taft, the band struck up the popular air "Over There," and the President took the cue for his opening remarks from that song, declaring that he would not come back "till it's over, over there."

President Wilson was very much provoked over the action of a few members in blocking legislation in the Senate. Republican leaders had expressed their desire to have the deficiency bill, carrying the \$750,000,000 Revolving Fund for the Railroad Administration, enacted into law, and conferred with the majority leaders to that end, but managers both sides were unable to accomplish anything,

due to protracted speeches by Senators La Follette, France and Sherman, who held the floor from 10 a. m. on the 3d until the hour of adjournment on the 4th. The President issued the following statement concerning the failure of Congress to pass the needful legislation:

A group of men in the Senate have deliberately chosen to embarrass the administration of the Government, to imperil the financial interests of the railway systems of the country and to make arbitrary use of powers intended to be employed in the interest of the people.

It is plainly my present duty to attend the Peace Conference at Paris. It also is my duty to be in close contact with the public business during a session of the Congress. I must make my choice between these two duties, and I confidently hope that the people of the country will think that I am making the right choice. It is not in the interest of the right conduct of public affairs that I should call the Congress in special session while it is impossible for me to be in Washington because of a more pressing duty elsewhere, to co-operate with the Houses.

I take it for granted that the men who have obstructed and prevented the passage of necessary legislation have taken all this into consideration and are willing to assume the responsibility of the impaired efficiency of the Government and the embarrassed finances of the country during the time of my enforced absence.

The following bills failed to pass: Army, Navy, sundry civil, District of Columbia, Indian, general deficiency, public buildings, appropriation measures, civil service retirement, to end Federal control of wire systems of communication, water-power, oil-land leasing, \$100,000,000 reclamation project to provide homes for discharged soldiers, immigration restriction, joint resolution to repeal the luxury taxes imposed by the War Revenue Act, joint resolution appropriating \$5,000,000 for the expenses of the Peace Commissioners. The conference reports on the wheat-price guarantee bill, the diplomatic and consular, and Military Academy, and the hospital construction bills were agreed to and the measures sent to the President. The bill appropriating \$100,000,000 for food relief for the populations of Europe outside of Germany had been signed by President Wilson on Feb. 25. It was impossible to hold an executive session of the Senate and many nominations, including army and navy promotions, remained unconfirmed. Among the more prominent nominations that failed of confirmation were: A. Mitchell Palmer to be Attorney-General, John Skelton Williams to be Comptroller of the Currency, Major-General Robert E. Noble, of the Medical Corps, American Expeditionary Forces, to be a Brigadier-General in the Regular Army.

The bill appropriating \$1,000,000,000 to carry out the price guarantees made to producers of the wheat crop of 1918 and 1919 carried a cotton futures rider, limiting the number of grades of cotton that may be delivered on future contracts to eleven, including grades above low middling. All cotton must be classified by Government agents. Senator Smith of South Carolina also succeeded in having embodied in the bill in the Senate the following amendment:

Sec. 6a. That cotton that, because of the presence of extraneous matter of any character or irregularities or defects, is reduced in value below that of low middling, or cotton that is below the grade of low middling, or, if tinged, cotton that is below grade of strict middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seven-eighths of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is "gin cut" or reginned, or cotton that is "repacked" or "false packed" or "mixed packed" or "water packed," shall not be delivered on, under, or in settlement of such contract.

In explanation of the purpose of the amendment Senator Smith said:

That is simply to provide that, in the contracts for delivery of cotton, cotton of unmerchantable grades shall not, as now, be tendered on a contract. Under the present cotton-grading law the cotton-grading committee has standardized a great variety of grades of cotton, so that the Exchanges are tendering these very low and unmerchantable grades to such an extent that it has driven legitimate business away from the Exchanges and has practically converted them into mere gambling places and not a place for legitimate business. In other words, there is now a difference of anywhere from \$25 to \$30 a bale between the contract and spot market. This amendment is simply to make the Exchanges legitimate trading places and make the contracts commercial.

This last-minute legislation brought about the closing of the New York Cotton Exchange on Wednesday, March 5, in order that arrangements might be made for the readjustment of trading to meet the requirements of the new law. The New Orleans Cotton Exchange followed a similar course. Both exchanges had been closed on the 4th because of the Mardi Gras celebration in New Orleans. President Walter L. Johnson of the New York Exchange was quoted as saying the closing of the Exchange was necessitated to avoid confusion.

The new legislation and new-style contract apparently exercised a favorable effect upon the price of the staple. At all events, market values of cotton



improved. Possibly, however, the determined efforts made to bring about a curtailment the coming season in the acreage devoted to the staple in the South, also played some part in the rise. Middling upland spot cotton in New York, which on Feb. 28 was quoted at 26.00 cents per pound, and on Mar. 1 at 26.10 cts., made an advance by Mar. 17 to 28.70. Then there was more or less irregularity in the fluctuations and finally a downward dip which culminated in a quotation of 27.40 Mar. 26; the next day, however, saw the price back again to 28.30 and the latter also was the quotation Mar. 31. There was improvement, too, in the dry goods trade. Print cloths at Fall River ruled at 7 cts. until Mar. 7, when there was a reduction to  $6\frac{3}{4}$  cts. On Mar. 11 the price was marked up again to 7 cts. and on Mar. 17 there was a further advance to  $7\frac{1}{4}$  cts.

Important steps were taken during the month to stabilize iron and steel prices on a lower basis of values. Conferences of representatives of the steel industry and the Industrial Board of the Department of Commerce, held in Washington, resulted on Mar. 20 in an agreement to that effect. Basic pig iron was reduced \$4 25 to \$25 75 per gross ton; 4-inch billets \$5 to \$38 50 per ton, and 2-inch billets \$5 to \$42 per gross ton. The new price on merchant bars is \$2 35 per 100 lbs., against \$2 70; on plates, \$2 65 per 100 lbs., and structural steel \$2 45 per 100 lbs., these quotations representing a drop of \$7 per ton. The price of iron ore f.o.b. Lake Erie ports is to remain unchanged, except where a reduction in freight rates would become effective, in which case the price of pig iron will be changed accordingly. The price of rails was fixed at \$45 a ton for Bessemer and \$47 a ton for open-hearth, a reduction of \$10 a ton in each case, but it developed at the beginning of April that these prices for rails were unsatisfactory to the Railroad Administration.

In making known that an agreement had been reached, Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, took occasion to state that there was no present intention to make decreases in wages, except at some mills working on a sliding scale. His statement Mar. 20 said:

We have agreed upon prices. We cannot give you a full statement regarding these prices until to-morrow, when one will be prepared for the press. It is expected that prices during 1919 will not be any lower, and our present intention is to make no decreases in wages, except, perhaps, at some mills, where there is a contract between employers and employees providing for a sliding scale.

In announcing on Mar. 21 the schedule of reduced prices agreed to, Judge Gary pointed out that "the objects to be secured are a revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public, and yet so far as practicable would yield a moderate and reasonable return to the investor." He further noted that "the iron and steel industry was the first called upon by the Board to meet the business situation and to lend its energies and assistance in bringing about readjustment and restoration of the good business conditions, and therefore was the first called upon to make the necessary sacrifice in profits." It was stated by the Industrial Board that "it is fully understood and expected that the present wage rates or agreements will not be interfered with, the approved prices having this in view." The new prices become effective at once. The Industrial Board issued a statement saying that in giving its approval to the schedule of prices decided upon, the Board was carrying out the purpose for which it had been created, and believed that a level had been reached below which the public should not expect to buy during the current year. The purpose of the Board was to bring about such a lower level of prices as would effect stability and stimulate trade, to the end that business and industry could proceed and build up with confidence and provide maximum employment.

A statement definitely fixing April 21 as the date for the opening of the Fifth, or Victory Liberty Loan campaign, and Saturday, May 10 as the date for the close, was issued by Secretary of the Treasury Glass on March 12. While pointing out that he had authority to issue bonds similar to those of the Second, Third and Fourth Liberty Loans to the extent of \$5,022,518,000, Secretary Glass stated that he had determined that the interests of the country would best be served by the issuance of short term notes rather than of longer term bonds, the interest of which would be limited to  $4\frac{1}{4}\%$ , and would be subject to supertaxes and profits taxes, except for the right to participate in the exemption of \$5,000 principal amount with other outstanding issues of Liberty bonds and certificates. Mr. Glass further said that he was "led to adopt the plan of issuing short term notes rather than long term bonds largely because of the fact that a short time issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue. No conclusion had yet been reached, Secretary Glass said, as to the rate of interest and exemption from taxation which these notes will bear.

An order reopening the conversion privileges to holders of the 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan was issued by Secretary of the Treasury Glass under authority of the Victory Liberty Loan Act. The order extends the privilege, which arose on May 9 1918 and expired on Nov. 9 1918, of converting these bonds into  $4\frac{1}{4}\%$  bonds. Secretary Glass's order announcing the extension of the privilege for an indefinite period is dated March 7 and was made public on March 10.

Among the sensational developments of the month was a severe break in French exchange on Tuesday March 18, followed by the announcement by J. P. Morgan & Co., on Thursday, March 20, that the British Government had ordered the cessation of purchases of sterling exchange. This meant in effect the removal of the "peg" in sterling exchange, and immediately resulted in a decline to 4 70 for demand bills and 4 71 for cable transfers. This was still, however, above the rate which had been quoted for some days in London, namely, \$4 69 to the pound sterling. On Friday, March 21, a further decline to  $4\ 68\frac{1}{4}$  for demand took place, but toward the close a part of the loss was recovered. The next day there was a drop to 4 58; after a few days' recovery the price March 31 was back again to 4 58. In London cable transfers March 28 got as low as  $4\ 56\frac{3}{8}$ . The lowest point reached here by sterling during the war was in September 1915, when 4 50 was quoted for demand, just prior to the placing of the Anglo-French loan here. The announcement of J. P. Morgan & Co. failed to arouse any serious apprehension in responsible banking circles, as it was looked upon as the initial step of an inevitable movement to bring about the restoration of normal international conditions. The statement issued by the Morgan firm said: "We have received instructions from the British Government to suspend purchases of sterling exchange for Government account."

Mr. Morgan when asked to comment on the announcement said: "I presume this is simply another step—of the kind all Governments have been taking—designed to permit business to resume its normal course."

In French exchange the decline in the absence of support was equally spectacular. On Mar. 3 the quotation for checks on Paris was  $5.49@5.45\frac{1}{2}$  francs to the dollar. Until the middle of the month there was relatively little change, the quotation Mar. 14 being  $5.49\frac{1}{2}@5.49$ . On Mar. 15 there was a drop to  $5.55\frac{1}{2}@5.54$ ; Mar. 17 saw a further drop to 5.76 and on Mar. 18 the quotation got down to 5.80. Then the rate recovered for a few days, only to drop again the next week, and on Mar. 31



got as low as 6.07 francs to the dollar. The previous low point for French checks during the war was in 1915 when the quotation Aug. 31 and Sept. 1 was 6.03 francs to the dollar.

Support was also withdrawn from Italian exchange. Until March 21 the quotation for cable transfers on Rome by the Federal Reserve Bank was 6.35 lire to the dollar. On the day mentioned there was a drop to 7.05 and on March 22 to 7.70, while on March 27 the quotation for cable transfers was as low as 8.00 lire to the dollar; on March 31 the quotation was 7.45@7.40. On March 21 Fred I. Kent, Director of the Division of Foreign Exchange, gave out the following statement: "All restrictions as to the sale or purchase of lire exchange by dealers, as described under the Executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed." Inquiries at the Italian Institute gave rise to the impression that a new official level of 6 45 was to be arranged, to be supported, not by buying as heretofore, but in the event of dealings below this level, through refusing payments on the other side. In the afternoon, however, Federal Reserve Board officials made it clear that all restrictions had been removed and that the Italian Government was to co-operate fully in the new movement, intimating plainly that absolute freedom in lire had been restored. The attitude of the Italian Institute was definitely defined by an official statement promulgated on March 22 as follows:

From time to time the Director of the Division of Foreign Exchange of the Federal Reserve Board has issued regulations concerning trading in lire exchange in so far as it was being carried out by dealers in the United States. All such regulations have now been withdrawn. The Istituto del Cambi in Italy, which has charge of the Italian exchanges in that country under the supervision of the Italian Government, has not yet withdrawn any of its regulations, and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange. Such rules do not affect the buying or selling of lire by dealers in the United States, but the buying and selling of dollars in Italy are entirely subject to the rules of the Institute. The Institute in New York will be in the market to buy or sell lire as it is considered advisable, but at the moment is not selling cable lire under 6 45.

This was taken to mean that while it was possible to send money to Italy without the consent of the Institute, it was not possible to get money out of Italy without such consent. The almost universal comment on this pronouncement was that the Italian Government was likely to experience extraordinary difficulty in maintaining so strained a position. On March 26 information was received here to the effect that restrictions on lire had also been removed in London.

In the stock market, the notable upward movement of the previous month was carried still further and many new high records of prices were established for the year. Adverse developments and untoward happenings had the effect of bringing a number of setbacks attended by downward reactions, some of them pronounced in character, but such losses were, as a rule, quickly recovered under renewed buying either for investment or speculative account, and, on the whole, confidence in the character of the market was well maintained, though the latter part of the month there was a diminution in the volume of business done. The excellent tone constantly in evidence and the quick rebound after each decline were favorably commented upon and accepted as indicative of the character of the market and its underlying strength. The local traction shares proved exceptions to the rule and suffered sharp declines for reasons of their own, and the railroad stocks, except in a few special instances, did not participate in the renewed activity and rise. In the long list of industrial stocks, however, the further advances in prices attained notable proportions and the speculation for higher prices may be said to have been confined to these properties.

In the early part of the month the market was under severe pressure. The failure of Congress to enact needed legislation as a result of the filibuster in the Senate, and particularly the failure to pass the bill adding \$750,000,000 to the Revolving Fund of the Railroad Administration were recognized as very

unfortunate incidents and, for a time, it seemed as if these had dealt a severe blow to the speculation for rising prices. The market for the moment did tend downward instead of upward. It gradually recovered, however, as it became evident that the Railroad Administration did not intend to remain idle but in conjunction with banking and financial interests and with the co-operation of the Railway Executives, was devising means and methods for taking care of the requirements of the railroads pending the convening of the new Congress in extra session, for the purpose of making the \$750,000,000 appropriation asked for by the Railroad Administration. Under the influence of this news, the downward reaction of prices was arrested and activity and buoyancy again spread through the industrial list, though naturally the railroad shares did not take part in it. These latter had broken badly at noon on Mar. 4, when it appeared that the life of the old Congress had expired without the passage of the much desired legislation. The downward plunge was not surprising, inasmuch as there had been talk of railroad receiverships and the instantaneous turning back of the railways to private ownership if the \$750,000,000 appropriation did not go through Congress. The action of the Railroad Administration made it plain that nothing of the kind would be allowed to happen and this had the effect of restoring confidence and of bringing recovery in the railroad list, but of course, until Congress itself provided full relief active buying of the railroad stocks could hardly be counted upon.

By Mar. 6 the upward movement was in full swing again, the railroad stocks, of course, remaining laggards. The resumption of the rise on that day was the more noteworthy, inasmuch as reductions in dividends were announced by a number of the leading copper companies. The Utah Copper Co. made its quarterly dividend only \$1 50 per share (or at the rate of 60% per annum), against the previous \$2 50 per share (or 100% per annum). Ray Consolidated Copper reduced its quarterly dividend to 50 cents per share, 20% per annum, against the previous 75 cents per share, or 30% per annum. The Chino Copper Co. made its quarterly dividend 75 cents per share (60% per annum), against the previous \$1 (80% per annum), while Nevada Consolidated Copper declared 37½ cents per share (being 30% per annum), against the previous quarterly dividend of 75 cents per share (or 60% per annum). Later in the month—that is, on Thursday, Mar. 27—Inspiration Copper Co. dividend was reduced from a quarterly basis of \$2 per share to \$1 50 per share, or from 40% per annum to 30%; in this case rumors had indicated a possible reduction to \$1 per share. The Anaconda Copper Mining Co. made a further reduction to \$1 per share, payable May 1 (8% per annum), after having reduced in February from \$2 per share (16% per annum) to \$1 50 per share (12% per annum). Kennecott Copper Corporation declared only 50 cents per share, against \$1 in December 1918.

Many other copper companies lowered their dividends, or altogether suspended dividend payments. Nevertheless, the copper shares evinced strength throughout the month and achieved substantial recoveries from the low figures of the year. This was due to the provision made for disposing of the Government accumulations of copper, as noted above, besides which, the downward course of the metal was arrested. Electrolytic copper at one time was quoted as low as 14½ cents per pound, but at the close of the month the quotation was 15⅔ cents.

The most important news of all concerning the copper companies came on Mar. 14 when Boston dispatches reported that the Calumet & Hecla Mining Co., owning one of the most famous mining properties in the world, had omitted its dividend declaration. This was said to be the first time in its entire history running back to 1871 that the company had failed to declare a dividend. The dividend



three months before had been \$15 a share and in 1918 a total of \$55 per share was paid; the par value of the shares is \$25. The stock does not sell on the New York market, but in the Boston market there was a drop of 51 points to \$350; in January the shares still commanded \$445, and at the opening of the preceding month (December 1918) had sold as high as \$470. Along with the other copper shares there was substantial recovery the latter part of the month and the close Mar. 31 was at \$410.

From Mar. 6 on, the market displayed great activity, with some very notable advances in the industrial properties, as already stated. On Mar. 7 the day's transactions exceeded 1,000,000 shares and thereafter, up to and including Friday, Mar. 21, 1,000,000 share days were frequent. Adverse developments the last half of the month halted the upward pace on occasions, and in the final ten days of the month purchases were no longer conducted with as much avidity as before, leading to a considerable diminution in the daily volume of transactions. The appointment of a receiver for the New York Railways Co., owning the surface lines on Manhattan Island, and another for the Interborough Consolidated Corporation, the holding company for the New York Railways and also for the Interborough Rapid Transit Co., which operates the subways and the elevated lines, were some of the adverse developments referred to.

Another circumstance which exerted a depressing influence upon the stock market was the break in foreign exchange rates noted further above. A sharp decline on Tuesday, Mar. 18, in the French franc afforded the first indication of the altered conditions concerning the exchange market. It was not, however, until Thursday, Mar. 20, when J. P. Morgan & Co. announced that the British Government had notified the firm to cease further purchases of sterling exchange and the price for sterling bills suddenly collapsed that the importance of what was going on in the foreign exchanges became apparent. It so happened that on this day the New York Railways Co. was placed in receiver's hands and the break already referred to occurred in the local traction shares. The next day sterling took a further downward turn, and it developed that Italian exchange likewise was no longer to be supported. Furthermore, receivership for the New York Railways was now followed by receivership for the Interborough Consolidated. Quite to the surprise of everybody, however, the stock market made sharp recovery with a return of buoyancy and activity. The reason quickly became obvious. Operators considered the conference the day before between steel producers and Government officials (at which new schedules of prices on a lower basis were agreed upon) of more importance than the developments bearing upon the exchange market and the local traction properties. There was assurance in advance of buying by most of the departments of the Government at these lower prices, and it was believed also that private orders for steel previously held in abeyance would now be forthcoming. Accordingly the stock market that day (Friday, Mar. 21) responded with large buying and a noteworthy rise in prices. It was remarked that the trading in U. S. Steel common stock in the first half hour recalled the morning of May 6 1901, when a stock operator bought 100,000 shares of Northern Pacific stock during the convulsion in the market which resulted in the Northern Pacific corner. One firm, it was reported, bought 100,000 shares of Steel common at the opening on two orders. The stock had closed Mar. 20 at 95 $\frac{3}{8}$ ; the opening sale Mar. 21 was 95 $\frac{7}{8}$ , and within a short time the price got up to 98. In the afternoon it sold up to 99 $\frac{7}{8}$ . The next day it touched 100 $\frac{5}{8}$ . The general market also manifested renewed strength. The early part of the following week some recessions in prices occurred, but the latter half of that week these recessions

were mostly recovered and another upward turn begun, the upward movement being most pronounced, as before, in a number of specialties in the industrial list, the railroad shares still remaining laggards. The tone continued good to the close of the month, but on a greatly diminished volume of business. Steel common closed Mar. 31 at 98 $\frac{5}{8}$ .

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1919.	1918.	1917.	1916.
Stock sales—				
Number of shares—	21,403,531	8,419,477	18,658,267	15,197,585
Par value—	\$2,019,230,100	\$772,475,950	\$1,654,197,470	\$1,331,870,900
Bond sales (par value)—				
RR. & misc. bonds	\$37,206,500	\$20,499,500	\$44,266,500	\$56,696,500
U. S. Govt. bonds	198,979,000	85,956,000	116,500	308,200
State, municipal & foreign bonds—	23,526,500	14,647,000	30,961,000	24,633,500
Total bond sales—	\$259,712,000	\$121,102,500	\$75,344,000	\$81,638,200
Jan. 1 to March 31—				
Stock sales—				
Number of shares—	45,472,737	33,453,913	49,186,173	43,280,734
Par value—	\$4,298,166,805	\$3,135,433,550	\$4,411,449,530	\$3,785,177,145
Bond sales (par value)—				
RR. & misc. bonds	\$107,310,500	\$76,490,500	\$184,193,500	\$224,933,500
U. S. Govt. bonds	545,156,500	178,549,500	193,500	377,700
State, municipal & foreign bonds—	122,367,500	56,680,500	91,709,000	59,706,500
Total bond sales—	\$774,834,500	\$311,720,500	\$276,096,000	\$285,017,700

The money market maintained a firm tone throughout the month. Banks and other financial institutions were no more disposed to put out their available funds for long periods than in previous weeks and months. They were obliged to carry large blocks of Treasury certificates of indebtedness and it was evident that they would have to provide for some of the financing of the railroads, owing to the failure of Congress to make the extra appropriation of \$750,000,000 required for railroad needs. The first half of the month, also, the banks had to provide for the enormous income tax payments due on Mar. 15. Then, too, in April the Victory Loan campaign was to begin, as definitely announced by the Secretary of the Treasury. In call loans, while the rate most of the month hovered around 5%, there were several spurts to 6%, while on one day a little money was loaned as low as 3 $\frac{3}{4}$ %. These figures have reference to loans secured by the ordinary mixed collateral. Where the collateral consisted entirely of industrial securities prevailing quotations were, as before, one-half of 1% higher, but on one day the difference at one time amounted to a full 1%—that was on Wednesday, Mar. 26—when the quotation for loans based on exclusively industrial collateral suddenly took a jump to 7%. This, however, was entirely temporary, due apparently to the fact that some belated borrowers had delayed until the last moment to arrange their loans. The next morning opening rates were 5 $\frac{1}{2}$ % on mixed collateral loans and 6% on all-industrial accommodation. In time money very little actual business was done. The latter part of the month the quotation was 5 $\frac{1}{2}$ % per annum for all maturities from 60 days to 6 months, and some trades were made for the shorter periods—that is for 60 days and 90 days. On industrial collateral fixed date loans were put through at 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ %.

#### RATES FOR MONEY IN NEW YORK WEEKLY.

Week Ending—	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.
Call Loans—				
Stock Exchange—Range for week—	4-5	4 $\frac{1}{2}$ -5	3 $\frac{3}{4}$ -6	5-6
—Week's average—	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$
Time Loans—				
Sixty days—	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Ninety days—	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Four months—	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Five months—	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Six months—	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Commercial Paper—				
Double names—Choice 60 to 90 days—	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$
Single names—Prime 4 to 6 months—	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$	5 $\frac{1}{4}$ -5 $\frac{3}{4}$
—Good 4 to 6 months—	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$

In the foreign exchange market complete demoralization developed the latter part of the month as a result of the withdrawal of support from the French franc and the removal of the "peg" which had so long held sterling exchange rates at practically fixed figures. In the case of the French franc there had never been any attempt to maintain absolutely fixed rates, larger or smaller deviations having been permitted, the support having been apparently general rather than specific. The plan inaugurated in 1918 to hold the Italian lire above its market value was also abandoned. The incidents connected with the release of control of the exchanges in these instances



are related further above. With exchange now left at the free play of natural influences great unsettlement occurred. The rate for cable transfers to London had been held at 4 76 7-16. On Thursday, Mar. 20, with J. P. Morgan & Co.'s announcement that the British Government had directed the firm to discontinue purchases, the rate declined to 4 71. The next day a low point of 4 69 1/4 was reached and the following day there was a dip to 4 59. Monday, Mar. 24 saw some recovery, but thereafter prices again weakened and the range Mar. 31 was at 4 59@4 59 1/2. Sight bills on London dropped from 4 75 7 1/2 to 4 58. In the case of French exchange, checks on Paris had been quoted early in the month at 5 45 1/2 francs to the dollar. Now there was a drop to 6 07. The Italian lire for sight bills had been supported at about 6 37@6 36 1/4 to the dollar. With the withdrawal of support both by the Italian Institute and the Federal Reserve Bank, the rate got down so that 8.05 lire were required to make a dollar, but the close Mar. 31 was at 7.50@7.42 to the dollar. Exchange rates on the neutral centres also showed a downward tendency. Guilders on Amsterdam for sight bills declined from 41 1/8 early in the month to 39 3/4, with the close Mar. 31 at 40. Swiss sight bills dropped from 4.83 to the dollar to 5.05, with the close 5.03. The Spanish peseta fell off from 21 1/8 to 20.05, with the close 20.10. Similarly Scandinavian exchange took a downward turn; checks on Denmark dropped from 26.00 to 25.00 and closed Mar. 31 at 25.25. Checks on Sweden sold down from 28.15 to 26.75, which was the closing figure Mar. 31, and checks on Norway moved down from 27.15 to 25.75, this last being the the quotation Mar. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Mar.	Commercial Bills.				Bankers' Bills.			
	60 Day.	90 Day.	Sight.	Documents for Payment.	60 Day.	90 Day.	Sight.	Cable Transfers.
1	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
2	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
3	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
4	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
5	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
6	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
7	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
8	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
9	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
10	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
11	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
12	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
13	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
14	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
15	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
16	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
17	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
18	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
19	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
20	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
21	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
22	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
23	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
24	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
25	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
26	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
27	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
28	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
29	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
30	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2
31	4 72 1/2	4 71 1/2	4 75 1/2	4 72 1/2	4 73 1/2	4 71 1/2	4 75 1/2	4 70 1/2

RATES OF EXCHANGE ON CONTINENTAL CENTERS.

Mar.	Paris Francs				Swiss Francs				Amsterdam Guilders				Antwerp Francs				Italian Lire				Greek Drachmas			
	Checks	Cables	Commercia	60 Days	Checks	Cables	Commercia	60 Days	Checks	Cables	Commercia	60 Days	Checks	Cables	Commercia	60 Days	Checks	Cables	Commercia	60 Days	Checks	Cables	Commercia	60 Days
1	5 50	a47 1/2	5 49	a46 1/2	5 50	a49 1/2	5 54 1/2	a53 1/2	4 87	a83	4 83	a80	41	a41 1/2	41	a41 1/2	5 67 1/2	a66 1/2	5 66 1/2	a64 1/2	6 36 1/2	a36 1/2	6 35	5 16 1/2
2	SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY			SUNDAY
3	5 49	a45 1/2	5 48	a46 1/2	5 49	a48 1/2	5 52	a51 1/2	4 87	a85 1/2	4 83	a82	41 1/2	a41 1/2	41	a41 1/2	5 67 1/2	a66 1/2	5 66 1/2	a64 1/2	6 36 1/2	a36 1/2	6 35	5 16 1/2
4	5 47	a46 1/2	5 46	a45 1/2	5 48	a48 1/2	5 52	a51 1/2	4 88	a84 1/2	4 85	a84	41 1/2	a41 1/2	41	a41 1/2	5 75	a74	5 73	a72	6 36 1/2	a36 1/2	6 35	5 16 1/2
5	5 47 1/2	a46 1/2	5 46 1/2	a45 1/2	5 48 1/2	a48 1/2	5 52	a51 1/2	4 87	a83 1/2	4 85	a84	41 1/2	a41 1/2	41	a41 1/2	5 80 1/2	a78	5 78	a76	6 37	a36 1/2	6 35	5 16 1/2
6	5 47 1/2	a46 1/2	5 46 1/2	a45 1/2	5 48 1/2	a48 1/2	5 52	a51 1/2	4 87	a83 1/2	4 85	a84	41 1/2	a41 1/2	41	a41 1/2	5 74 1/2	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
7	5 47 1/2	a46 1/2	5 46 1/2	a45 1/2	5 48 1/2	a48 1/2	5 52	a51 1/2	4 88	a83 1/2	4 81	a80	41 1/2	a41 1/2	41	a41 1/2	5 74 1/2	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
8	5 48 1/2	a47 1/2	5 47 1/2	a46 1/2	5 48 1/2	a48 1/2	5 52	a51 1/2	4 85	a83 1/2	4 81	a80	41 1/2	a41 1/2	41	a41 1/2	5 74 1/2	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
9	SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY			SUNDAY
10	5 49	a48 1/2	5 48	a47 1/2	5 50	a49 1/2	5 53 1/2	a53 1/2	4 85	a83 1/2	4 81	a80	41 1/2	a41 1/2	41	a41 1/2	5 77	a76	5 75	a74	6 37	a36 1/2	6 35	5 16 1/2
11	5 48 1/2	a48 1/2	5 47 1/2	a47 1/2	5 50	a49 1/2	5 53 1/2	a53 1/2	4 86 1/2	a84 1/2	4 81 1/2	a81	41 1/2	a41 1/2	41	a41 1/2	5 77	a76	5 75	a74	6 37	a36 1/2	6 35	5 16 1/2
12	5 48 1/2	a48 1/2	5 47 1/2	a47 1/2	5 50	a49 1/2	5 53 1/2	a53 1/2	4 86 1/2	a85	4 81 1/2	a81	41 1/2	a41 1/2	41	a41 1/2	5 75	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
13	5 49 1/2	a49	5 48 1/2	a48	5 50	a49 1/2	5 53 1/2	a53 1/2	4 87 1/2	a85 1/2	4 82 1/2	a82	41 1/2	a41 1/2	41	a41 1/2	5 75	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
14	5 49 1/2	a49	5 48 1/2	a48	5 50	a49 1/2	5 53 1/2	a53 1/2	4 88	a87	4 83 1/2	a83	41 1/2	a41 1/2	41	a41 1/2	5 75	a74	5 73	a72	6 37	a36 1/2	6 35	5 16 1/2
15	5 56 1/2	a54	5 54 1/2	a53	5 59	a58	5 63	a62	4 88	a87	4 83 1/2	a83	41 1/2	a41 1/2	41	a41 1/2	5 79 1/2	a78	5 78	a76	6 37	a36 1/2	6 35	5 16 1/2
16	SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY			SUNDAY
17	5 76	a72	5 75	a70	5 78	a77	5 83	a82	4 91	a89 1/2	4 86	a86	40 1/2	a41 1/2	41 1/2	a41 1/2	5 90	a90	5 90	a89	6 37	a36	6 35	5 16 1/2
18	5 80	a71	5 77	a70	5 80	a77	5 83	a82	4 91	a89 1/2	4 87	a86	40 1/2	a41 1/2	41 1/2	a41 1/2	5 92	a90	5 90	a89	6 38	a36	6 35	5 16 1/2
19	5 75	a65	5 65	a64	5 80	a77	5 83	a82	4 96	a89 1/2	4 91	a86	40 1/2	a41 1/2	41 1/2	a41 1/2	5 92	a90	5 90	a89	6 38	a36	6 35	5 16 1/2
20	5 75	a71	5 73	a69	5 80	a77	5 83	a82	4 96	a92 1/2	4 92	a89	40 1/2	a40 1/2	40 1/2	a40 1/2	6 02	a98	6 00	a95	6 37	a36	6 35	5 16 1/2
21	5 75	a71	5 72	a69 1/2	5 80	a77	5 83	a82	4 98	a97	4 96	a95	40 1/2	a40 1/2	40 1/2	a40 1/2	5 98	a97	5 96	a95	7 07 1/2	a37	7 05	5 16 1/2
22	5 76	a75 1/2	5 75	a74 1/2	5 80	a77	5 83	a82	5 00		4 97	a95	40 1/2	a40 1/2	40 1/2	a40 1/2	5 98	a97	5 96	a95	7 75	a55	7 70	5 16 1/2
23	SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY			SUNDAY
24	5 82	a80	5 81	a79	5 83 1/2	a81 1/2	5 88 1/2	a86 1/2	5 05	a4	99 5 00	a4 96	39 1/2	a40	40	a40 1/2	6 02	a98	6 00	a95	7 55	a05	7 50	5 16 1/2
25	5 84	a83 1/2	5 82	a81 1/2	5 83 1/2	a81 1/2	5 88 1/2	a86 1/2	5 02	a5	00 4 99	a4 98	39 1/2	a40 1/2	40	a40 1/2	6 02	a98	6 00	a95	7 42	7 40	7 40	5 16 1/2
26	5 91	a84	5 90	a82 1/2	5 93	a86	5 97	a90	5 02	a5	01 4 99	a4 98	40	a40 1/2	40 1/2	a40 1/2	6 15	a92	6 12	a90	7 90	a7	42 7 85	5 16 1/2
27	6 00	a95	5 98	a93	6 02	a97	6 06	a6 01	5 02		4 99		40	a40 1/2	40 1/2	a40 1/2	6 22	a95	6 18	a90	7 58	a08	7 50	5 16 1/2
28	6 03	a96	6 02	a95	6 06	a99	6 06	a6 05	5 03	a5	01	5 00	40 1/2	a40 1/2	40 1/2	a40 1/2	6 22	a95	6 20	a90	7 75	a7	70 7 75	5 16 1/2
29	6 02	a96	6 00	a95	6 06	a99	6 06	a6 05	5 03	a5	00 4 99	99 1/2	40 1/2	a40 1/2	40 1/2	a40 1/2	6 22	a95	6 20	a90	7 30	a7	15 7 25	5 16 1/2
30	SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY				SUNDAY			SUNDAY
31	6 07	a96	6 01	a95	6 06	a99	6 06	a6 05	5 03		5 00		40	a40 1/2	40 1/2	a40 1/2	6 24		6 22	7 50	a7	42 7 45	a7	40 5 16 1/2

March	Denmark Kroner				Sweden Kroner				Norway Kroner				Berlin Reichsm'rks				Vienna Kronen				Russian Rubles				Spanish Pesetas			
-------	----------------	--	--	--	---------------	--	--	--	---------------	--	--	--	--------------------	--	--	--	---------------	--	--	--	----------------	--	--	--	-----------------	--	--	--



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR MARCH AND RANGE FOR THE YEAR TO DATE.

BONDS		Int. Period.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE					Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
U S Government Securities			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
3½s 1st Liberty Loan.....1932-47	J-D	16819000	99.60Sale	99.50Sale	99.10	99.10	99.10	99.10	98.42	Mar. 13	99.74	Mar. 1	98.20	Feb. 21	99.80	Jan. 2
4s 1st Liberty Loan.....1932-47	J-D	2,403,000	93.02Sale	93.50Sale	94.58	94.58	94.58	94.58	93.50	Mar. 1	94.60	Mar. 29	92.50	Jan. 13	94.60	Mar. 29
4s 2d Liberty Loan.....1927-42	M-N	15454000	93.00Sale	93.16Sale	93.56	93.56	93.56	93.56	93.10	Mar. 1	93.84	Mar. 14	92.10	Jan. 13	94.10	Jan. 16
4½s 1st Liberty Loan.....1932-47	J-D	1,690,000	96.50Sale	95.12Sale	94.70	94.70	94.70	94.70	94.20	Mar. 20	95.12	Mar. 1	94.20	Mar. 20	96.60	Jan. 2
4½s 2d Liberty Loan.....1927-42	M-N	24509000	95.00Sale	94.14Sale	93.56	93.56	93.56	93.56	93.44	Mar. 26	94.16	Mar. 1	93.44	Mar. 26	95.32	Jan. 8
4½s 2d Liberty Loan.....1932-47	J-D	13,000			96.06				95.42	Mar. 12	95.84	Mar. 22	95.42	Mar. 12	95.84	Mar. 22
4½s 3d Liberty Loan.....1928	M-S	53951000	96.50Sale	95.40Sale	95.14	95.14	95.14	95.14	94.90	Mar. 26	95.44	Mar. 1	94.90	Feb. 11	96.50	Jan. 2
4½s 4th Liberty Loan.....1938	A-O	83912000	93.50Sale	94.10Sale	93.64	93.64	93.64	93.64	93.50	Mar. 26	94.12	Mar. 1	93.50	Mar. 26	95.72	Jan. 7
2s cons reg.....April 1930	Q-J		98		97								97½	Feb. 25	97½	Feb. 25
2s cons coup.....April 1930	Q-J	3,000	98						98	Mar. 18	98	Mar. 18	98	Feb. 11	98	Feb. 11
4s registered.....1925	Q-F	10,000	106	104½	105½	105½	106½	105½	105½	Mar. 26	105½	Mar. 26	104½	Jan. 22	105½	Mar. 26
4s coupon.....1925	Q-F	10,000	106½	104½	105½	105½	106½	105½	104½	Mar. 6	105½	Mar. 26	104½	Jan. 21	105½	Feb. 25
Pan Canal 10-30-yr 2s Aug 1936	Q-F	1,000	98	97	98½				98½	Mar. 7	98½	Mar. 7	98½	Mar. 7	98½	Mar. 7
Registered.....1936	Q-F															
Pan Canal 10-30-yr 2s regis 1938	Q-N		98	97												
Panama Canal 3s.....1961	Q-M	1,000	88	88	89				91	Mar. 28	91	Mar. 28	87½	Feb. 1	91	Mar. 28
Registered.....1961	Q-M	2,000	88	88	92				91	Mar. 28	91	Mar. 28	91	Mar. 28	91	Mar. 28
State and City Securities																
New York City—4½s.....1960	M-S	93,000	97½ 98½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96	Mar. 6	96½	Mar. 18	96	Jan. 22	97½	Jan. 3
4½s Corporate stock.....1964	M-S	5,000	97½ 98½	96½ 97½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96	Mar. 8	96½	Mar. 6	96	Mar. 8	98	Jan. 16
4½s Corporate stock.....1966	A-O	4,000	99½ Sale	96½ 99	96 96½	96½ 96½	96½ 96½	96½ 96½	96½	Mar. 17	96½	Mar. 17	96½	Mar. 17	99½	Jan. 2
4½s Corporate stock.....1967	J-J	28,000		101 Sale	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½	Mar. 24	101½	Mar. 6	100½	Jan. 31	101½	Jan. 6
4½s Corporate stock.....1965	J-D	25,000	101½ 103½	101 103½	100½ Sale	100½ Sale	100½ Sale	100½ Sale	100½	Mar. 8	101	Mar. 7	100½	Mar. 8	101½	Jan. 15
4½s Corporate stock.....1963	M-S	47,000	102 Sale	101 102	100½ Sale	100½ Sale	100½ Sale	100½ Sale	100½	Mar. 26	101½	Mar. 3	100	Jan. 21	102	Jan. 2
4% Corporate stock.....1959	M-N	103,000		90½ 92	91 91½	90½ 91	91 91½	90½ 91	90½	Mar. 3	91½	Mar. 5	90½	Feb. 18	92½	Jan. 8
4% Corporate stock.....1958	M-N	13,000	92½ 93½	91½ Sale	91 91½	91 91½	91 91½	91 91½	91	Mar. 1	91½	Mar. 1	90½	Jan. 24	92½	Jan. 4
4% Corporate stock.....1957	M-N	3,000	92½ 93½	90½ 91	91½ 91	90½ 91	91½ 91	90½ 91	90½	Mar. 3	90½	Mar. 3	90½	Mar. 3	90½	Mar. 3
4% Corporate stock.....1956	M-N	3,000	92½ 93½	90 91½	90½ 91	90½ 91	91½ 91	90½ 91	90½	Mar. 27	91	Mar. 6	90½	Mar. 27	91	Mar. 6
New 4½s.....1957	M-N	18,000	101½ 102	101 101½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½	Mar. 26	101½	Mar. 6	100½	Jan. 22	102	Jan. 3
4½% Corporate stock.....1957	M-N	32,000	101½ Sale	101 101½	100½ Sale	100½ Sale	100½ Sale	100½ Sale	100½	Mar. 22	101	Mar. 4	100½	Jan. 21	101½	Jan. 2
3½% Corporate stock.....1954	M-N	12,000	83 84½	82	81½	81½	81½	81½	81½	Mar. 10	82	Mar. 10	81½	Feb. 11	82	Mar. 10
New York State—4s.....1961	M-S		98	96½ 99	96½											
Highway Impt 4½s.....1963	M-S	1,000	107½	106½	107				106½	Mar. 17	106½	Mar. 17	106½	Mar. 17	106½	Mar. 17
Highway Impt 4½s.....1965	M-S															
Canal Improvement 4s.....1961	J-J		101	97½ 101	96½ 101								97½	Jan. 17	97½	Jan. 17
Canal Improvement 4s.....1962	J-J			97½	96½											
Canal Improvement 4s.....1960	J-J		98½	96½	97											
Canal Improve't 4½s.....1964	J-J	8,000	106½	107½	106½ 107½	107½ 107½	107½ 107½	107½ 107½	107½	Mar. 3	108	Mar. 26	106½	Jan. 9	108	Mar. 26
Canal Improve't 4½s.....1965	J-J															
Foreign Gov't Securities																
Amer Foreign Securs 5s.....1919	F-A	856,000	99½ Sale	99½ 99½	99 7-16 Sale	99½ 99½	99½ 99½	99½ 99½	99½	Mar. 27	99½	Mar. 5	99½	Mar. 27	99½	Jan. 9
Anglo-French 5-year 5s.....1904	A-O	9,092,000	97 Sale	97 3-16 Sale	97½ Sale	97½ Sale	97½ Sale	97½ Sale	95½	Mar. 26	97½	Mar. 12	95½-16	Mar. 26	97½	Jan. 31
Argentine—Internal 5s of 1909	M-S	23,000	89½	90 Sale	84 85	85	85	85	85	Mar. 20	90	Mar. 1	85	Mar. 20	93	Jan. 11
Bordeaux (City of) 3-yr 6s.....1919	M-N	1,098,000	101 Sale	101½ Sale	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99	Mar. 27	101½	Mar. 3	99	Mar. 27	102½	Feb. 5
Imperial Chinese Govt—																
Hukuang Ry sterling 5s.....1951	J-D	6,000	70 Sale	70½ 72½	70 71½	70½ 71½	70½ 71½	70½ 71½	70½	Mar. 26	72½	Mar. 4	70	Jan. 2	72½	Mar. 4
Rep of Cuba 5s ext debt.....1904	M-S	11,000	95½	93 94½	98 99	95	95	95	95	Mar. 4	97	Mar. 28	92½	Jan. 14	97	Mar. 28
5s ext debt ser A of 1914.....1949	F-A	15,000	92½	90½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91	Mar. 4	92½	Mar. 14	90½	Feb. 25	93½	Feb. 13
4½s external loan.....1949	F-A	20,000	82½ Sale	83½	82 83½	82 83½	82 83½	82 83½	82	Mar. 27	84½	Mar. 12	82	Jan. 3	84½	Mar. 12
Dominion of Canada g 5s.....1921	A-O	101,000	98 Sale	98½ Sale	98 Sale	98 Sale	98 Sale	98 Sale	97½	Mar. 27	98½	Mar. 1	97½	Jan. 7	99	Feb. 1
Do do.....1926	A-O	194,000	97½ Sale	96½ Sale	97½ Sale	96½ Sale	97½ Sale	96½ Sale	96½	Mar. 10	97½	Mar. 28	96½	Mar. 10	98	Jan. 4
Do do.....1931	A-O	170,000	97½ Sale	97½ Sale	97½ Sale	97½ Sale	97½ Sale	97½ Sale	97½	Mar. 21	97½	Mar. 28	97½	Jan. 2	98½	Jan. 9
French Republic 2-yr 5½s.....1919	A-O	1,163,000	104½ Sale	105 3-16 Sale	105½ Sale	105½ Sale	105½ Sale	105½ Sale	105½	Mar. 27	105½	Mar. 27	103	Jan. 13	105½	Mar. 27
Imp Japanese Govt—£4½s.....1925	F-A	212,000	87 Sale	91 91½	92½ Sale	91 91½	92½ Sale	91 91½	91	Mar. 4	92½	Mar. 27	86½	Jan. 6	92½	Mar. 27
2d series 4½s.....1925	J-J	156,000	85½ Sale	92 92½	92½ Sale	91½ 92½	92½ Sale	91½ 92½	91½	Mar. 17	92½	Mar. 28	86	Jan. 6	92½	Mar. 28
do German stamp.....		30,000							85½	Mar. 26	87	Mar. 5	84	Jan. 22	89	Feb. 27
Sterling loan 4s.....1931	J-J	10,000	75½ Sale	77½ Sale	76 Sale	76 Sale	76 Sale	76 Sale	76	Mar. 31	77½	Mar. 4	75	Jan. 6	77½	Feb. 28
Lyons (City of) 3-year 6s.....1919	M-N	904,000	101½ Sale	101½ Sale	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99	Mar. 26	101½	Mar. 1	99	Mar. 26	102½	Feb. 5
Marseilles (City of) 3-yr 6s.....1919	M-N	997,000	101 Sale	101½ Sale	99½ Sale	99½ Sale	99½ Sale	99½ Sale	98½	Mar. 26	101½	Mar. 1	98½	Mar. 26	102½	Feb. 5
U S of Mexico external gold																
loan of 1899 sinking fund 5s	Q-J	29,000	66 70	77 80	72 80½	75	80½	75	75	Mar. 24	79½	Mar. 8	61	Feb. 10	79½	Mar. 8
4s gold debt of 1904.....1954	J-D	16,000	43	55 57½	55 60	57½	60	57½	57½	Mar. 4	61	Mar. 12	50	Feb. 6	61	Mar. 12
Paris (City of) 5-year 6s.....1921	A-O	1,632,000	99½ Sale	100 Sale	98 Sale	98 Sale	98 Sale	98 Sale	97½	Mar. 26	100½	Mar. 1	97½	Mar. 26	100½	Feb. 20
Prov of Alberta debent 4½s.....1924	F-A												93	Feb. 17	93	Feb. 17
Tokyo City loan of 1912 5s.....	M-S	67,000	81 82½	82 82½	81 Sale	80½ 81	81	80½	80½	Mar. 31	81	Mar. 5	80½	Mar. 31	83	Jan. 11
United King of Gt Brit & Irel'd																
3-year notes 5½s.....1919	M-N	1,630,000	100 Sale	100½ Sale	99½ Sale	99½ Sale	99½ Sale	99½ Sale	99½	Mar. 31	100½	Mar. 4	99½	Mar. 31	100 5-16	Jan. 22
5-year notes 5½s.....1921	M-N	1,880,000	98½ Sale	98½ Sale	97½ Sale	97½ Sale	97½ Sale	97½ Sale	97½	Mar. 26	98½	Mar. 14	97½	Mar. 26	99	Feb. 3
20-year gold bond 5½s.....1937	F-A	2,553,000	101½ Sale	100½ Sale	98½ Sale	98½ Sale	98½ Sale	98½ Sale	98½	Mar. 31	100½	Mar. 13	98½	Mar. 31	101½	Jan. 2
Railroad Bonds																
Alabama Mid. See At Coast L																
Albany & Susq. See Del & Hud																
Allegh & West. See Buff R & P																
Am Dock & Imp. See Cent of NJ																
Ann Arbor 1st g 4s.....July 1995	Q-J	8,000	55 57	55 58	55½ 58	55½ 58	55½ 58	55½ 58	55	Mar. 6	58	Mar. 24	55	Jan. 28	58	Mar. 24
Atch Top & S F—Gen g 4s.....1995	A-O	297,000	85 Sale	82½ 82½	82½ Sale	82½ Sale	82½ Sale	82½ Sale	82½	Mar. 28	83½	Mar. 4	81½	Feb. 18	85½	Jan. 4
Registered.....1995	A-O	6,000														



BONDS		Int. Per- cent.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					Mar. 1.		Mar. 31.		Lowest.		Highest.
Atlantic Coast Line (Con.)—											
Charles & Sav 1st g 7s. 1936	J - J		111	111 1/2	111 1/2	111 1/2	73 1/2 Mar. 27	75 1/4 Mar. 24	73 1/2 Mar. 27	78 1/2 Jan. 17	
L & N collat gold 4s. Oct 1952	M - N	14,000	78 1/2	76 1/2	73 1/2	74 1/2					
Sav Fla & W 1st g 6s. 1934	A - O		108	108 1/2	108						
1st gold 5s. 1934	A - O		93 1/2	95 1/2	96 1/2						
Atlan & Danv. See South'n Ry											
Austin & N W. See So Pacific											
Balt & O—Pr llen g 3 1/2s. 1925		J - J	144,000	88	88 1/2	88 1/2	88	88 1/2 Mar. 7	88 1/2 Mar. 26	88 Jan. 23	89 1/4 Jan. 15
Registered	Q - J			87	87	87				87 Feb. 21	87 Feb. 21
Gold 4s. July 1948	A - O	122,000	82 1/2	76 1/2	76 1/2	76	76 1/2	76 Mar. 7	77 1/4 Mar. 14	75 1/4 Jan. 24	82 1/2 Jan. 2
Registered	Q - J			77	77	77					
20-year convert 4 1/2s. 1933	M - S	345,000	79 1/2	78	78	75	75	73 Mar. 27	78 1/2 Mar. 3	73 Mar. 27	80 Jan. 2
Refund & gen 5s ser A. 1995	J - D	141,000	81	82	82 1/2	78	78	78 Mar. 28	82 1/2 Mar. 3	78 Mar. 28	82 1/2 Jan. 4
Pittsb June 1st g 6s. 1922	J - J			98	98	98 1/2	98 1/2				
Pitts Jct & M D 1st g 3 1/2s '25	M - N	3,000	87 1/2	84 1/2	86 1/2	84	87 1/2	84 1/2 Mar. 13	86 1/2 Mar. 17	83 1/2 Jan. 15	86 1/2 Mar. 17
PLE & W Va Sys ref g 4s. 1941	M - N	15,000	75 1/2	74	74 1/2	73	73	72 Mar. 24	74 Mar. 4	72 Mar. 24	78 Jan. 3
S W Div 1st gold 3 1/2s. 1925	J - J	32,000	82	83 1/2	84 1/2	83 1/2	83 1/2	83 Mar. 14	84 Mar. 4	83 Feb. 18	86 1/4 Jan. 14
C O Reorg 1st con g 4 1/2s 1930	M - S	2,000	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Mar. 7	89 1/2 Mar. 7	89 1/2 Mar. 7	89 1/2 Mar. 7
Clev Lor & W con 1st g 5s '33	A - O		95 1/2	95 1/2	96 1/2	95 1/2	97				
Ohio River RR 1st g 5s. 1936	J - D		95 1/2	95 1/2	94 1/2	94 1/2				96 Jan. 23	96 Jan. 23
General gold 5s. 1937	A - O	1,000	89 1/2	91	91	91	91 1/2	91 1/2 Mar. 27	91 1/2 Mar. 27	90 Jan. 18	91 1/2 Mar. 27
Pitts Clev & Tol 1st g 6s. 1922	A - O		99	99 1/2	99 1/2	99 1/2					
Stat Isl Ry 1st gu g 4 1/2s. 1943	J - D										
Tol Cin 1st & ref 4s Ser A 1959	J - J	1,000	66 1/2	63 1/2	66 1/2	63 1/2	65	66 1/2 Mar. 3	66 1/2 Mar. 3	64 1/2 Feb. 27	68 Jan. 7
Beech Creek. See N Y C & H R											
Bellev & Carond. See Ill Cent											
Bollvia Ry 1st 5s. 1927		J - J									
Bruns & West. See Atl Coast L											
Buff R & P gen g 5s. 1937	M - S	6,000	99 1/2	107	96 1/2	100	97 1/2	99 Mar. 19	99 Mar. 19	99 Feb. 28	99 Feb. 28
Consol 4 1/2s. 1957	M - N		87 1/2	88 1/2	87 1/2	87 1/2					
Allegh & West 1st g 4s '98	A - O		76 1/2	74 1/2	96 1/2	74 1/2	96 1/2				
Cl & Mah 1st gu g 5s. 1943	J - J		86 1/2	88	88	88					
Roch & Pittsb 1st g 6s. 1921	F - A		101	100 1/2	102	100 1/2	102 1/2				
Consol 1st gold 6s. 1922	J - D	8,000	101	101 1/2	103	101 1/2	102 1/2	101 1/2 Mar. 11	101 1/2 Mar. 11	101 1/2 Mar. 11	101 1/2 Mar. 11
Burl CR & No. See C R I & Pac											
Can Sou con gu A 5s. 1962		A - O	7,000	95	95 1/2	88	92	92 Mar. 24	95 1/2 Mar. 13	92 Mar. 24	95 1/2 Jan. 14
Registered	A - O										
Carb & Shawn. See Ill Central											
Carolina Cent. See Seab Air L											
Caro Clinch & Ohio 1st 5s. 1938	J - D	1,000	84 1/2	80	82 1/2	75 1/2	82 1/2	80 Mar. 5	80 Mar. 5	80 Mar. 5	82 Jan. 24
Carthage & Ad. See N Y C & H											
Ced R la F & N. See B C R & N											
Central Branch. See Mo Pacific											
Central Ohio. See Balt & Ohio											
Cent of Ga—1st g 5s. Nov 1945	F - A	10,000	100	102	100	99 1/2	100	100 Mar. 6	100 1/2 Mar. 6	100 Jan. 9	100 1/2 Mar. 6
Consol gold 5s. 1945	M - N	18,000	94	94 1/2	91	92	89	89 1/2 Mar. 21	92 Mar. 8	89 1/2 Mar. 21	94 1/2 Jan. 9
Registered	M - N										
Chat Div pur money g 4s 1951	J - D	1,000	73 1/2	74	80	74	75 1/2	75 1/2 Mar. 28	75 1/2 Mar. 28	75 1/2 Mar. 28	75 1/2 Mar. 28
Mac & Nor Div 1st g 5s. 1946	J - J		86 1/2	82	82 1/2	82 1/2					
Mid Ga & Atl Div 5s. 1947	J - J		87 1/2	90 1/2	90 1/2	91 1/2	94			91 1/2 Jan. 16	91 1/2 Jan. 16
Mobile Div 1st g 5s. 1946	J - J		91 1/2	91 1/2	91 1/2	91 1/2				86 Mar. 20	89 Mar. 24
Can RR & B of Ga—Col g 5s 1937	M - N	20,000	86 1/2	87	89	89	86	86 Mar. 20	89 Mar. 24	86 Mar. 20	89 Mar. 24
Central of N J—Gen g 5s. 1987	J - J	42,000	105	105 1/2	103	103	102 1/2	102 1/2 Mar. 26	103 Mar. 31	102 Jan. 27	105 Jan. 3
Registered	Q - J		106 1/2	100 1/2	102	100	102			101 1/2 Feb. 21	101 1/2 Feb. 21
Am Dock & Imp Co gu 5s. 1921	J - J		99 1/2	98 1/2	100 1/2	98 1/2	99 1/2			99 Feb. 27	99 Feb. 27
Leh & H R gen gu g 5s. 1920	J - J										
N Y & L Br gen g 4s. 1941	M - S			88 1/2	88 1/2	88 1/2					
Central Pacific. See So Pac Co											
Cent Ver 1st gu g 4s. May 1920	Q - F		70	75	60	80	68			65 Jan. 11	65 Jan. 11
Ches & O—Fund & Imp 5s. 1929	J - J	1,000	91 1/2	89	90 1/2	90	90 1/2	89 Mar. 4	89 Mar. 4	89 Mar. 4	93 1/2 Jan. 15
1st cons gold 5s. 1939	M - N	21,000	98	99 1/2	97 1/2	98	97	97 1/2 Mar. 6	98 Mar. 28	97 1/2 Feb. 28	99 1/2 Jan. 6
Registered	M - N			100	100	100	100				
General gold 4 1/2s. 1992	M - S	52,000	82	82	78 1/2	79 1/2	77 1/2	77 1/2 Mar. 28	79 1/2 Mar. 11	77 Jan. 30	83 1/2 Jan. 2
Registered	M - S			76	76	73	75 1/2				
20-year convertible 4 1/2s. 1930	F - A	168,000	81 1/2	81 1/2	78 1/2	78 1/2	78 1/2	77 1/2 Mar. 28	79 1/2 Mar. 3	77 1/2 Jan. 22	81 1/2 Jan. 3
30-yr conv 5s secur bonds 1946	A - O	565,000	89	89	85 1/2	85 1/2	85 1/2	85 1/2 Mar. 20	86 1/2 Mar. 3	84 1/2 Jan. 22	89 Jan. 2
Big Sandy 1st 4s. 1944	J - D		76	78 1/2	78 1/2	78 1/2					
Coal Riv Ry 1st gu 4s. 1945	J - D		68	72	82 1/2	72	82 1/2				
Craig Valley 1st g 5s. 1940	J - J			82 1/2	82 1/2	82 1/2					
Potts Creek Br 1st 4s. 1946	J - J			66 1/2	66 1/2	66 1/2					
R & A Div 1st con g 4s. 1989	J - J		76	90	74 1/2	80	75 1/2				
2d con gold 4s. 1989	J - J		68 1/2	75	68 1/2	85	69 1/2				
Warm Spr Val 1st g 5s. 1941	M - S			92 1/2	80	80					
Greenbr Ry 1st gu g 4s. 1940	M - N		73 1/2	74 1/2	74 1/2	74 1/2					
Chic & Alt RR—Ref g 3s. 1949		A - O	2,000		55	51 1/2	51 1/2	51 1/2 Mar. 24	51 1/2 Mar. 15	50 1/2 Feb. 18	53 Jan. 10
Railway 1st llen g 3 1/2s. 1950	J - J	34,000	39	40	35 1/2	36 1/2	36	36 Mar. 28	36 1/2 Mar. 14	35 1/2 Feb. 13	40 Jan. 14
Chic Burl & Q—Deny D 4s 1922	F - A		99 1/2	99 1/2	99 1/2	100				99 1/2 Jan. 2	99 1/2 Jan. 2
Illinois Division 3 1/2s. 1949	J - J	9,000	75 1/2	77 1/2	74 1/2	75 1/2	73 1/2	73 1/2 Mar. 12	74 Mar. 26	73 1/2 Mar. 12	75 1/2 Jan. 15
Registered	J - J		71 1/2	72	74 1/2	71	74				
Illinois Division 4s. 1949	J - J	20,000	85 1/2	86	84	84 1/2	83 1/2	83 1/2 Mar. 4	84 1/2 Mar. 3	83 1/2 Feb. 21	85 1/2 Jan. 9
Registered	J - J		82	81	81	80 1/2	80 1/2				
Iowa Div sink fund 5s. 1919	A - O		99 1/2	99 1/2	99 1/2	99 1/2					



BONDS		Int. Per-iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Mar. 1.		Mar. 31.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago & North Western—												
Extension 4s	1886-1926	F-A		\$	91							
Registered	1886-1926	F-A			90	94						
General, gold, 3½s	1887	M-N	3,000		70	72	69½	74				
Registered	Nov 1987	Q-F	4,000				67					
General 4s	1887	M-N	20,000		79	82½	81	81½	70½ Mar. 28	73½ Mar. 5	69 Mar. 20	70 Mar. 3
Stamped	1887	M-N				82½	82½	84	81 Mar. 1	82½ Mar. 14	81 Mar. 1	82½ Jan. 25
General 5s stamped	1887	M-N					81½	81½				
Sinking fund 6s	1879-1929	A-O	130,000		100		99	98½	98½ Mar. 31	99½ Mar. 6	98½ Mar. 31	101 Feb. 19
Registered	1879-1929	A-O			102½		101½	104½				
Sinking fund 5s	1879-1929	A-O			97½		96½	98			96½ Feb. 17	96½ Feb. 28
Registered	1879-1929	A-O			94		96½	100				
Debenture 5s	1921	A-O	1,000		96	99½	98	99½	98 Mar. 4	98 Mar. 4	98 Feb. 27	98 Feb. 27
Registered	1921	A-O	2,000				97	98	98 Mar. 24	98 Mar. 24	97 Feb. 20	98 Mar. 24
Sinking fund deb 5s	1933	M-N				98	96½	97½			96½ Feb. 14	96½ Feb. 14
Registered	1933	M-N					96½	97½				
Des Plaines Val 1st gu 4½s	1947	J-J			96½		96½	90½				
St P East Gr Trk 1st 4½s	'47	J-J	2,000		77½		80½					
Frem Elk & Mo V 1st 6s	1933	A-O			109		107		87 Mar. 22	87 Mar. 22	87 Mar. 22	87 Mar. 22
Man G&NW 1st gu 3½s	'41	J-J			60		60				108 Feb. 17	109 Jan. 21
Milw & S L 1st gu 3½s	1941	J-J										
M L S & West 1st g 6s	1921	M-N			101½		101½					
Ext & Imp s f g 5s	1929	F-A	1,000		98½		98		98½ Mar. 11	98½ Mar. 11	98½ Mar. 11	99 Jan. 10
Ashland Div 1st g 6s	1925	M-N			105½		104½					
Michigan Div 1st g 6s	1924	J-J			105		103	106½				
Mil Spar & N W 1st gu 4s	1947	M-S			80½	90	78½	80			78 Feb. 17	78½ Feb. 17
St L Peo & N W 1st gu 5s	1948	J-J			94	99	92	96			93 Feb. 28	96 Feb. 14
Chic R I & Pacific gen g 4s												
Registered	1888	J-J	7,000		80		77½	78½	77½ Mar. 5	79½ Mar. 11	75½ Jan. 24	79½ Mar. 11
Refund gold 4s	1934	J-O										
R I Ark & L 4½s rec	1934	M-S	249,000		76	Sale	73½	Sale	70½ Mar. 31	73½ Mar. 1	70½ Mar. 31	76½ Jan. 3
Burl C R & No—gold 5s	1934	A-O	12,000		70½	Sale	70	72	69 Mar. 26	71 Mar. 3	69 Mar. 26	72 Jan. 30
C R I F & N W gu g 5s	1921	A-O	4,000		93½	96	96	98	96 Mar. 3	96 Mar. 3	94½ Feb. 3	96 Jan. 3
M & St L 1st gu g 7s	1927	J-D			97½	98½	97½	98½			97½ Feb. 14	97½ Feb. 14
Choc Okl & G gen g 5s Oct	'19	J-J										
Consol gold 5s	1952	M-N			95½		97½					
Keok & Des M 1st 5s	1923	A-O				92		92				
St P & K C Sh L 1st 4½s	1941	F-A	25,000		65	Sale	70	Sale	68½ Mar. 21	70½ Mar. 1	65 Jan. 2	70½ Mar. 1
Chic St L & N O. See Ill Cent		J-J	9,000		71	Sale	68	69½	68½ Mar. 26	70 Mar. 17	68½ Mar. 26	71 Jan. 2
Chic St L & Pitts. See Penn Co		J-J										
Chic St P M & O cons 6s	1930	J-D										
Cons 6s, reduced to 3½s	1930	J-D	6,000		107½	111	106½	112	105 Mar. 18	106 Mar. 26	105 Mar. 18	107 Feb. 21
Debenture 5s	1930	M-S			83½		86					
North Wisconsin 1st 6s	1930	J-J			97	Sale	88½	93½			97 Jan. 2	97 Jan. 2
St P & S City 1st g 6s	1919	A-O			104		101					
Superior S L 1st 5s	June 1930	M-S			99½		92				99½ Jan. 9	100 Jan. 18
Chic T H & S' east 1st 5s	1960	J-D			90		60	62½			60 Feb. 24	60 Feb. 24
Chic & W I gen g 6s Dec	1932	Q-M	5,000		102½	104½	104½	Sale	102½ Mar. 17	104½ Mar. 1	102½ Jan. 20	104½ Mar. 1
Consol 50-year 4s	1952	J-J	61,000		64½	Sale	62	62½	61 Mar. 15	62½ Mar. 3	61 Mar. 15	65 Jan. 2
Choc Okl & G. See C R I & P		J-J										
Cln Ham & D 2d g 4½s	1937	J-J			75		80					
Cln Fin & Ft W 1st gu g 4s	'23	M-N										
Day & Mich 1st con 4½s	1931	J-J			84		84					
Cln Ind St L & C. See CCC&StL		J-J										
Cln San & Clev. See CCC&StL		J-J										
Clearefield & Mahon. See BR&P		J-J										
C C & St L gen g 4s	1993	J-D	12,000		71½	72	68	71	67½ Mar. 13	68 Mar. 6	67½ Mar. 13	72½ Jan. 10
20-year debenture 4½s	1931	J-J	14,000		79	80	78½	Sale	76 Mar. 29	78½ Mar. 1	76 Mar. 29	80 Jan. 7
Gen 5s Series B	1993	J-D			78	87½	82½	84½				
Calro Div 1st gold 4s	1939	J-J			75½		73½	80				
Cln W & M Div 1st g 4s	1991	J-J			67½	72½	67½	79			67½ Feb. 27	67½ Feb. 27
St L Div 1st coll tr g 4s	1990	M-N	1,000		76½	77	75½	79	74 Mar. 18	74 Mar. 18	74 Mar. 18	76½ Jan. 20
Registered	1990	M-N										
Sp & Col Div 1st g 4s	1940	M-S			74½		74½				74½ Jan. 6	74½ Jan. 6
W W Val Div 1st g 4s	1940	J-J			68½		70					
Cln I St L & C cons 6s	1920	M-N			99½	100½	99½	100½				
First gold 4s	Aug 1936	Q-F			82	90	82½	90				
Registered	Aug 1936	Q-F										
Cln S & C cons 1st g 5s	1928	J-J	2,000		92½		93½		93½ Mar. 4	93½ Mar. 4	93½ Mar. 4	93½ Mar. 4
C C C & In gen con g 6s	1934	J-J			107		101	107			107 Feb. 17	107 Feb. 17
Ind Bl & W 1st pref 4s	1940	A-O			72		74					
O I & W 1st pref 5s	Apr 1938	Q-J					82					
Peor & East 1st cons 4s	1940	A-O	2,000		56	59	49	56	52½ Mar. 29	52½ Mar. 29	52½ Mar. 29	56 Jan. 17
Income 4s	1990	April				16½	12½	17½			12 Jan. 16	12½ Feb. 18
Cleve Lor & W. See Balt & O												
Cleve & Mahon Vall. See Erie		J-J										
Cleveland & Pitts. See Penn Co		J-J										
Cleve Short L—1st gu 4½s	1961	A-O	6,000		90		88	90	87 Mar. 26	89 Mar. 17	87 Mar. 26	89 Mar. 17
Colo & Southern 1st g 4s	1929	F-A	57,000		88½	Sale	88½	88½	87 Mar. 28	88 Mar. 6	87 Mar. 28	89½ Jan. 16
Refunding & ext 4½s	1935	M-N	228,000		79½	Sale	78½	79½	77½ Mar. 28	79 Mar. 3	77½ Jan. 20	79½ Jan. 2
F W & D City—1st g 6s	1921	J-D			99½	102	98½	99½			99 Feb. 28	99½ Jan. 20
Colum & Hock V. See Hock Val												
Col Conn & Term. See Nor & W		A-O										
Conn & Pas Rivs 1st g 4s	1943	J-J			65		65					
Cuba RR 1st 50-year 5s g	1952	J-J				95		94½				
Dallas & Waco. See Mo K & T												
Delaware Lack & Western—												
Mor & E 1st gu 3½s	2000	J-D			74½		72	77				
N Y L & W 1st 6s	1921	J-J			101½		100½	101½				
Construction 5s	1923	F-A	7,000		92½		97½		97½ Mar. 14	97½ Mar. 14	95½ Jan. 17	101 Feb. 19
Term & improve't 4s	1923	M-N			91½	96	92½	93½				
War RR 1st ref gu g 3½	2000	F-A					67½					
Delaware & Hudson—												
1st lien eq 15-yr g 4½s	1922	J-J	3,000		95½		96½	97	96½ Mar. 21	96½ Mar. 19	96 Jan. 30	96½ Mar. 19
1st refunding 4s	1943	M-N	26,000		85	85½	84½	85	83½ Mar. 20	84½ Mar. 26	83½ Mar. 20	85½ Jan. 9
Convertible 5s	1935	A-O	41,000		95	97½	93½	Sale	92½ Mar. 24	94½ Mar. 6	92 Mar. 24	95½ Jan. 9
Alb & Susq conv 3½s	1946	A-O	33,000		75½	80	77		76 Mar. 12	76 Mar. 12	75½ Jan. 14	77 Feb. 14
Rens & Saratoga 1st 7s	1921	M-N			103		103½					
Del Riv RR Bdge. See Penn RR		J-J										
Den & R G—1st cons g 4s	1936	J-J	45,000		72½	74	70½	70½	68 Mar. 31	70½ Mar. 4	68 Mar. 31	73 Jan. 3
Consol gold 4½s	1936	J-J	19,000		76½	80½	74	76	73 Mar. 5	74 Mar. 12	73 Mar. 5	76 Jan. 14
Improvement gold 5s	1928	J-D	2,000			80	75	79	79 Mar. 7	79 Mar. 7	79 Mar. 7	79½ Jan. 23
First & refunding 5s	1955	F-A	117,000		54½	Sale	40½	51	48 Mar. 31	51 Mar. 3	48 Mar. 31	57½ Jan. 3
Trust co certs of dep		J-D			52	62	48	49			47½ Feb. 10	51 Jan. 24
Rlo Gr June 1st gu g 5s	1939	J-D			82	92	82					
Rlo Gr Sou 1st g 4s	1940	J-J										
Guaranteed	1940	J-J										
Rlo Gr West 1st g 4s	1939	J-J	7,000		70	Sale	70	Sale	68 Mar. 7	70 Mar. 1	69 Mar. 7	72½ Jan. 6
M & coll tr g 4s Ser A	1949	A-O	7,000		57	Sale	55	63½	56½ Mar. 22	59 Mar. 6	56½ Mar. 22	57 Jan. 2
Des M & Ft D. See M & St L		J-D										
Det & Mack 1st lien g 4s	1995	J-D			67	78	60					
Gold 4s	1995	J-D				89		89				
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s	'61	M-N	5,000		82½	83½	82	84	81½ Sale	81½ Mar. 26	81 Mar. 31	84½ Jan. 9
Dul Missabe & Nor gen 5s	1941	J-J			97		95½					
Dul & Iron Range 1st 5s	1937	A-O			94	100	93½	95			94½ Feb. 7	94½ Jan. 21
Registered	1937	A-O										
Duluth Short Line. See Nor P		J-J										
Dul So Shore & Atl g 5s	1937	J-J			80		81	86			83 Feb. 13	83 Feb. 13
East of Minn. See S P M & M												
East Tenn Reor lien. See So Ry		M-N										
East Tenn Va & Ga. See So Ry		M-N										
Elgin Jol & East 1st g 5s	1941	M-N			99	102	91½	102				



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2, 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
				Mar. 1.	Mar. 31.	Lowest.	Highest.	Lowest.	Highest.
Erie—1st consol gold 7s...1920	M-S		100 1/4 Sale	99 1/4 100 1/4	100 1/4 101 1/4	99 1/4 Mar. 7	100 1/4 Mar. 19	99 1/4 Jan. 23	100 1/4 Mar. 19
N Y & Erie 1st ext g 4s...1947	M-N	4,000	81 1/4	81 1/4	81 1/4				
2d ext gold 5s...1919	M-S		97 1/4	97 1/4	99 1/4	99 1/4			
3d ext gold 4 1/2s...1923	M-S		90 1/4	91	91				
4th ext gold 5s...1920	A-O		96 1/4	96 1/4	96 3/4				
5th ext gold 4s...1928	J-D		87 1/4	82	82				
N Y L E & W g fund 7s...1920	M-S		100 101	99 100 1/2					
Erie 1st con g prior 4s...1996	J-J	27,000	70 1/2 Sale	66 1/2 69	65 65 1/2	66 1/2 Mar. 6	67 Mar. 4	66 Feb. 21	70 1/2 Jan. 2
Registered	J-J								
1st consol gen lien g 4s 1996	J-J	149,000	54 1/4 56	54 1/2 Sale	53 1/4 Sale	52 1/2 Mar. 20	54 1/4 Mar. 3	52 1/2 Feb. 15	56 1/4 Jan. 4
Registered	J-J								
Penn coll trust g 4s...1951	F-A		77 1/4 85 1/4	79 1/4 82	79 82			77 1/4 Feb. 3	78 Jan. 23
50-yr conv g 4s Ser A...1953	A-O	88,000	48 Sale	47 1/4 Sale	47 Sale	46 1/4 Mar. 26	48 Mar. 10	46 1/4 Mar. 26	49 Jan. 13
Do do Ser B...1953	A-O	69,000	48 1/4 Sale	47 1/4 Sale	46 Sale	46 Mar. 10	47 1/4 Mar. 15	46 Mar. 10	48 1/4 Jan. 15
Gen conv 4s Series D...1953	A-O	161,000	52 1/4 Sale	49 1/2 Sale	48 1/2 Sale	48 1/2 Mar. 26	51 Mar. 17	48 1/2 Feb. 15	52 1/4 Jan. 2
Chic & Erie 1st gold 5s...1932	M-N		95 1/4 95 1/4	93 1/2 100	94	96 1/2 Mar. 8	96 1/2 Mar. 8	94 Jan. 28	96 1/2 Mar. 8
Clev & Mahon Val g 5s...1938	J-J		85 1/4	91	91 1/4				
Erie & Jersey 1st s f 6s...1953	J-J			96 1/2 100	97 1/4 99 1/4	96 1/2 Mar. 8	97 1/4 Mar. 24	96 1/2 Mar. 8	101 Jan. 17
Genesee Riv RR 1st s f 6s '57	J-J	23,000	87 102	97 1/4 Sale	96 Sale	96 Mar. 31	97 1/4 Mar. 1	95 1/4 Feb. 18	101 Jan. 6
Long Dock cons gold 6s...1935	A-O	7,000	108	108	107 109	108 Mar. 15	108 Mar. 15	108 Mar. 15	108 Mar. 15
C & RR Co 1st cur gu 6s...1922	M-N		90	91 1/2	93 1/4				
D & Impt Co 1st extd 6s...1943	J-N		86 1/4	87 1/4	87 1/4				
N Y & Greenw L guar g 5s...1946	M-N		86 1/4	86 1/2	86 1/2				
N Y Susq & W 1st ref g 5s...1937	J-J	4,000	78 80	71 78	76 76 1/2	75 Mar. 14	76 Mar. 21	75 Feb. 10	78 1/4 Jan. 21
Second gold 4 1/2s...1937	F-A			55	55				
General gold 5s...1940	F-A			62	61 1/2				
Terminal 1st gold 5s...1943	M-N		97	85	85 1/2				
Mid of N J 1st ext 5s...1940	A-O		92 1/4	85	86				
Wilk & East 1st gu g 5s...1942	J-D		71	71 1/2	70			72 Jan. 9	72 Jan. 9
Erie & Pittsburgh. See Penn Co	J-J								
Ev & Ind 1st con gu g 6s...1926	J-J								
Ev & T H—1st cons g 6s...1921	J-J		97 Sale	96 100	96 100			96 Feb. 23	98 Jan. 6
1st general gold 5s...1942	A-O		65 1/4 70	66	66 1/2				
Mt Vernon 1st gold 6s...1923	A-O								
Sull Co Brch 1st g 5s...1930	A-O			98 1/2	98 1/2				
Fargo & Sou. See Ch M & St P	J-D								
la Cent & P. See Seab Air L	J-J								
Fla East Coast 1st 4 1/2s...1959	J-D	2,000	83 1/4 92	82	81	82 Mar. 7	82 Mar. 7	82 Feb. 26	85 Jan. 6
Fort St U D Co 1st g 4 1/2s...1941	J-J								
Ft W & Rio Gr 1st g 4s...1928	J-J		56 1/2	56 1/2	56 1/2				
Cal H & San A. See So Pac Co	A-O								
a & Ala. See Seab Air Line	A-O								
Galv Hous & Hend 1st 5s...1933	A-O		75 81	80	78				
Ga Car & Nor. See Seab Air L	A-O								
Georgia Pacific. See South Ry	A-O								
Gila V G & N. See Sou Pac Co	A-O								
Gouv & Oswegat. See N Y Cent	A-O								
Gt Nor—C B & Q coll tr 4s...1921	J-J	879,000	95 1/4 Sale	95 1/4 Sale	95 1/4 Sale	95 1/4 Mar. 28	96 Mar. 3	95 1/4 Jan. 2	96 Feb. 4
Registered	J-J								
1st & refund 4 1/2s Ser A...1961	J-J	20,000	89 Sale	85 1/2 86 1/4	85 1/2 88	85 1/2 Mar. 1	95 1/2 Mar. 7	85 1/2 Mar. 1	95 1/2 Feb. 5
Registered	J-J	14,000		83	88	85 1/2 Mar. 26	86 1/2 Mar. 19	85 1/4 Jan. 24	89 Jan. 2
St Paul Minn & Manitoba	J-J								
Consol mortgage 4s...1933	J-J		89 1/4 93	88 1/4	88				
1st consol gold 6s...1933	J-J		111	107 1/4 109	107 1/4 109				
Registered	J-J		106	104	104				
Reduced to gold 4 1/2s...1933	J-J		94 Sale	92 1/4 95	92 1/4 95			94 Jan. 2	95 Jan. 8
Registered	J-J		90 99	90 1/2 99	90 1/2 99				
Mont Ext 1st gold 4s...1937	J-D	1,000	87 1/4 88	86 1/4 89	86	86 1/4 Mar. 21	86 1/4 Mar. 21	86 1/4 Mar. 21	88 1/4 Feb. 5
Registered	J-D		85 1/4	84 1/4	84				
Pac Ext sterling gu 4s...1940	J-J		76 1/2	77	77				
E Ry M No Div 1st g 4s...1948	A-O		83	77 1/4	77 1/4				
Minneap Union 1st g 6s...1922	J-J		101 1/4	101 1/4	101				
Mont C 1st gu gold 6s...1937	J-J		110 1/4	107 1/4	106 1/4				
Registered	J-J		108 1/4	105	104				
1st guar gold 5s...1937	J-J	1,000	99	98 1/4	98	98 1/4 Mar. 20	98 1/4 Mar. 20	98 1/4 Mar. 20	99 1/4 Jan. 17
Registered	J-J		96 1/4	95	94 98				
Will & S F 1st gold 5s...1938	J-D		97 1/4	100	96				
Greenbrier R. See Ches & O	J-D								
Green Bay & West deb cts A...Feb	Feb		70 1/4	51 1/4 65	52 65			51 Feb. 18	52 Feb. 28
Debenture cts B...Feb	Feb		9 1/4 10	6 1/4 7 1/4	6 1/4 7 1/4			7 Feb. 13	8 1/4 Jan. 14
G & S H 1st ref & ter 5s g Feb '52	J-J		82 1/2 83	72 1/2 80	76 1/4			80 Jan. 21	82 1/2 Jan. 3
Registered	J-J								
Hock Val 1st con g 4 1/2s...1999	J-J	9,000	83 86	79 82	77 78	78 Mar. 28	79 1/4 Mar. 12	78 Mar. 28	83 Jan. 10
Registered	J-J		84						
Col & H V 1st ext g 4s...1948	A-O		76 1/4	75 1/4	76 1/4				
Col & Tol 1st ext 4s...1955	F-A		76 1/4	76 1/4	76 1/4				
Housatonic. See N Y N H & H	J-J								
H & Tex Cent. See So Pac Co	J-J								
Hous Belt & Ter 1st 5s...1937	J-J		83 95	86 88	86 88 1/2				
Illinois Central—1st g 4s...1951	J-J	6,000	90 1/4 93	86 1/4	85 1/4	86 Mar. 7	87 Mar. 24	86 Mar. 7	88 Feb. 13
Registered	J-J		69	69 93	95				
1st gold 3 1/2s...1951	J-J		73 80	73 1/4	72 1/4				
Registered	J-J		70	71 1/4	71 1/4				
Extended 1st g 3 1/2s...1951	A-O		73	71 1/4	72 1/4				
Registered	A-O		70	71 1/4	71 1/4				
1st gold 3s sterling...1951	M-S								
Collateral trust gold 4s...1952	A-O		79 83	76 1/2 79 1/4	76 79			77 Feb. 3	79 Jan. 7
Registered	A-O		75 1/4						
1st refunding 4s...1955	M-N	23,000	83 1/4 84 1/4	81 81 1/2	79 1/4 Sale	79 1/4 Mar. 24	81 1/4 Mar. 5	79 1/4 Mar. 24	84 1/4 Jan. 3
Purchased lines 3 1/2s...1952	J-J		69 1/4 75	70 1/4 74	70 1/4 73 1/2			72 Jan. 18	72 Jan. 18
Coll tr g 4s L N O & T...1953	M-N	11,000	77 1/4 79 1/4	74 1/4 75 1/4	74 1/4 75 1/4	74 1/4 Mar. 5	74 1/4 Mar. 5	74 1/4 Mar. 5	77 1/4 Jan. 15
Registered	M-N		74 1/4 84	73 1/4 84	71 1/4 85				
Cairo Bridge gold 4s...1950	J-D		78 1/4	78	78				
Litchfield Div 1st g 3s...1951	J-J		60 1/4	57	57				
Lou'v Div & Term g 3 1/2s...1953	J-J		71 76 1/2	67 1/4	67 1/4				
Registered	J-J								
Middle Div regis 5s...1921	F-A		77	97 1/4	97 1/4				
Omaha Div 1st g 3s...1951	F-A		59	59 1/4	61				
St Lou Div & Term g 3s...1951	J-J		61 69 1/2	65 69 1/2	65				
Gold 3 1/2s...1951	J-J		70 1/4	70 1/4 76	70 83 1/4				
Registered	J-J		64 1/4						
Springf Div 1st g 3 1/2s...1951	J-J		65 81 1/2	67 81 1/2	67 1/4 81 1/2				
Western Lines 1st g 4s...1951	F-A		77 1/4 82	76 1/4 81	76 1/2 80				
Registered	F-A								
Belle & Carond 1st 6s...1923	J-D			95 1/4	95 1/4				
Carb & Shaw 1st 4s g...1923	M-S	2,000	72 1/4	70	70	73 Mar. 29	73 Mar. 29	73 Mar. 29	73 Mar. 29
Ch St L & N O gold 5s...1951	J-D		99 99 1/4	98 1/4 100	99			94 1/4 Jan. 22	99 1/4 Jan. 3
Registered	J-D			95 1/4	94 1/4			95 1/4 Feb. 21	95 1/4 Feb. 21
Gold 3 1/2s...1951	J-D		65 1/4	66 1/4	66 1/4				
Registered	J-D								
Joint 1st ref ser A 5s...1963	J-D		94 1/4 Sale	91	90 1/2			90 1/2 Feb. 27	95 Jan. 4
Memphis Div 1st g 4s...1951	J-D		71 1/4	72 1/4	72 1/4				
St L So 1st gu g 4s...1931	M-S		77 1/4	80 1/2 82 1/4	80 1/2			79 1/4 Jan. 23	79 1/4 Jan. 23
Ind Bl & W. See C C C & St L	J-J								
Ind Dec & W. See Clin H & D	J-J								
Ind Ill & Ia 1st gold 4s...1950	J-J		81 1/4	80 1/4 84	80 1/4 98			80 1/4 Feb. 14	82 Jan. 20
Intern & Gt No—1st g 6s...1919	M-N	9,000	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2	93 1/4 Mar. 27	95 1/2 Mar. 11	93 1/4 Mar. 27	96 Jan. 24
Iowa Central. See Minn & St L	J-J								
Jack Lans & Sag. See Mich Cen	J-D								
James F & Clear 1st 4s...1959	J-D		80 1/4 90	80 1/4 90	80 1/4 90			82 Feb. 3	82 Feb. 3
Kall All & G R. See LS & MS	J-D								
Kan & Mich. See Tol & O C	J-D								



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.								RANGE SINCE JAN. 1		
				Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.				
K C Ft S & M. See St L & S F														
K C & M Ry & B. See St L & S F														
K C & Pacific. See Mo K & T														
Kan City South 1st g 3s. 1950	A-O	2,000	62½ 65	61	65	60	Sale	60	Mar. 31	61½	Mar. 26	60	Mar. 31	
Registered. 1950	A-O												64½ Feb. 17	
Ref & Imp 5s. Apr 1950	J-J													
Kansas C Term 1st 4s. 1960	J-J	20,000	85 85½	83½	85½	83½	84½	83	Mar. 24	84½	Mar. 3	83	Mar. 24	
Kentucky Central. See L & N		61,000	81 Sale	77½	77½	77	78	77½	Mar. 26	80	Mar. 15	76½	Jan. 20	
Keok & Des M. See C R I & P												81	Jan. 2	
Knoxville & Ohio. See Sou Ry														
Lake E & W 1st gold 5s. 1937	J-J													
2d gold 5s. 1941	J-J	17,000	89½ 90	89½	90	86	89	89	Mar. 27	90	Mar. 17	89	Mar. 27	
North Ohio 1st gu g 5s. 1945	A-O												90	Mar. 17
L Sh & Mich So. See N Y Cent														
Leh V (N Y) 1st gu g 4½s. 1940	J-J	2,000	90 95	89		89	89½	89	Mar. 27	89	Mar. 27	89	Feb. 10	
Registered. 1940	J-J												92	Jan. 15
Leh V (Pa) gen con g 4s. 2003	M-N	7,000	84½ 93	84½	83½	84	93							
Gen consol 4½s. 2003	M-N	1,000	80½ 81	80	81	80	81	80	Mar. 21	80½	Mar. 27	80	Mar. 21	
Leh V Ter Ry 1st gu g 5s. 1941	A-O		89½ 92	85½	91	83½	86	85½	Mar. 24	85½	Mar. 24	85½	Mar. 24	
Registered. 1941	A-O		101 107½	100½		100						98½	Jan. 10	
Lehigh Vall RR coll tr 6s. 1928	A-O											102½	Jan. 4	
Leh V Coal Co 1st gu g 5s. 1933	J-J	239,000	102½ Sale	101½	101½	101½	Sale	101½	Mar. 1	102	Mar. 26	101½	Jan. 23	
Registered. 1933	J-J	3,000	99½ 100	99½	Sale	98½		97½	Mar. 13	97½	Mar. 13	97½	Mar. 13	
First int reduced to 4s. 1933	J-J													
Leh & N Y—1st gu g 4s. 1945	M-S		79½	79½		79½								
Registered. 1945	M-S		79	79		70½								
Leh & Hud R. See Cent of N J														
Long Dock. See Erie														
Long Isl 1st con g 5s. July 1931	Q-J	30,000	98½ 100½	96	100½	96½	99	96½	Mar. 18	96½	Mar. 17	96½	Mar. 18	
1st cons gold 4s. July 1931	Q-J			87		87								
Gen gold 4s. 1938	J-D		88½	78	81	78	79					79	Jan. 22	
Ferry gold 4½s. 1922	M-S	1,000	88½	86½	96	89½	95	86½	Mar. 21	86½	Mar. 26	86½	Mar. 21	
Gold 4s. 1932	J-D			75		75								
Unifed gold 4s. 1949	M-S	1,000	71½ 89	75½	89	75½	89	75½	Mar. 26	75½	Mar. 26	75½	Mar. 26	
Deb gold 5s. 1934	J-D		80½ 88	77	80½	77	81					81	Jan. 3	
20-year temp deb 5s. 1937	M-N	2,000	76 77½	73	77	73½	76½	76½	Mar. 26	76½	Mar. 24	75	Feb. 3	
Guar ref gold 4s. 1949	M-S	10,000	71 79½	77	82½	76½	Sale	76½	Mar. 27	76½	Mar. 26	76	Jan. 4	
N Y B & M B con g 5s. 1935	A-O		94	94		94						94	Jan. 15	
N Y & Ro Beh 1st g 5s. 1927	M-S		90 98	92	98	92	98							
N Sh Beh 1st con g 5s Oct '32	Q-J	1,000	90	91		91		91	Mar. 27	91	Mar. 27	91	Mar. 27	
Louisiana & Ark 1st 5s. 1927	M-S	4,000	87½ 93½	88½	90½	87	88½	87	Mar. 26	88½	Mar. 3	87	Mar. 26	
La Western. See So Pacific														
Louisv & Nashv—Gen 6s 1930	J-D		106½ 112½	106½	112½	109½	110					108	Feb. 23	
Gold 5s. 1937	M-N		100½ 105	97½	102	97½	102					100½	Jan. 11	
Unifed gold 4s. 1940	J-J	56,000	88½ Sale	85½	85½	88½	88½	83½	Mar. 27	85½	Mar. 6	83½	Mar. 27	
Registered. 1940	J-J		83½ 88½	83½	88½		84½							
Coll trust gold 5s. 1931	M-N		100 101½	96	100	97½	100					100	Jan. 15	
Louis Cin & Lex g 4½s. 1931	M-N		91½ 95½	92½	95	92½	95					93½	Feb. 3	
N O & M 1st g 6s. 1930	J-J		104½ 107½	102½	104½	102½	104½					105½	Jan. 18	
2d g 6s. 1930	J-J		93½ 100	93		93½						100	Jan. 4	
Pad & Mem Div 4s. 1946	F-A		78	80	84	80	84					79½	Jan. 16	
St Louis Div 1st g 6s. 1921	M-S		100½	100	101	99½						100½	Jan. 21	
2d gold 3s. 1980	M-N		55½	57		55						57	Feb. 13	
Atl Knox & Cin Div g 4s 1955	M-S	1,000	78½ 83	75½	76	77	79	78	Mar. 4	78	Mar. 4	75½	Feb. 25	
Atl Knox & No 1st g 5s. 1946	J-D		94½	95½		95½								
Hend'son Bdge 1st 5s 1931	M-S		101½ 113	101½		101½								
Kentucky Central g 4s. 1987	J-J	3,000	80 83	74½	78½	75½	79	75	Mar. 10	78½	Mar. 5	75	Mar. 10	
Lex & E 1st 50-yr 5s gu. 1965	A-O	6,000	90½ 101	94	95	95	Sale	94	Mar. 4	95½	Mar. 19	94	Feb. 19	
L & N Mob & M 1st g 4½s. 1945	M-S		88 96½	85½		85½						95½	Feb. 11	
L & N-Sou Mon joint 4s. 1952	J-J	7,000		72½	Sale	71½	72½	71½	Mar. 29	72½	Mar. 1	71	Jan. 25	
Registered. July 1952	Q-J											72½	Feb. 26	
N Fl & Shef 1st gu g 5s. 1937	F-A		93½	97	98		98							
Npt & Cin B gen gu g 4½s 1945	J-J		84½	85½		85½						101½	Jan. 13	
Pens & Atl 1st gu g 6s. 1921	F-A		101½ 104	101½		101½						101½	Jan. 17	
S & N Ala con gu g 5s. 1936	F-A	1,000	94½ 106	96½		96½	98½	96½	Mar. 10	96½	Mar. 10	96½	Mar. 10	
Gen cons gu 50-yr 5s. 1963	A-O	2,000	91 96	93	98½	93	95½	93	Mar. 10	93	Mar. 10	93	Mar. 10	
Lou & Jeff Bdge Cogug 4s 1945	M-S		68½	70		70								
Mahoning Coal. See LS&MSo														
Manito S W Coloniz g 5s. 1934	J-D		100	100		100								
Manila RR—Sou lines 4s. 1936	M-N													
McK'tpt & B Vern. See NYC&HR														
Mex Internat 1st cons g 4s. 1977	M-S						60							
Stamped guaranteed. 1977	M-S													
Michigan Central. See N Y Cent														
Mid Term 1st g s f 5s. 1925	J-D		80	80		80								
Mill L S & West. See Chic&NW														
Mill & North. See Ch M & St P														
Minn & St L 1st gold 7s. 1927	J-D		101½	101		101								
Pacific Ext 1st gold 6s. 1921	A-O			97	101	97	101					99	Jan. 30	
1st cons gold 5s. 1934	M-N	1,000	78 80	78½	80	75½	78½	78½	Mar. 5	78½	Mar. 5	78½	Mar. 5	
1st & refund gold 4s. 1949	M-S	15,000	45½ 48	46	46½	41	44	44½	Mar. 15	45½	Mar. 13	44	Jan. 21	
1st & ref 5s Series A. 1962	Q-F		40½ 50		49½		46½							
Des M & Ft D 1st gu g 4s. 1935	J-J													
Iowa Cent 1st gold 5s. 1938	J-D		79 81	76½	82½	76½	82½					77	Jan. 20	
Refunding gold 4s. 1951	M-S	58,000	44½ 46	45	Sale	42	44	42	Mar. 20	45	Mar. 1	42	Mar.	



BONDS		Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE					Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Pacific—(Concluded)																
St Louis Iron Mt & South—																
Gen con ry & ld g 5s. 1931		A-O	1,000	96 1/4 98		95	93 1/2	95	95 1/2	Mar. 19	95 1/2	Mar. 19	95	Feb. 25	96 1/2	Jan. 21
Gen con stpd gu g 5s. 1931		A-O														
Unif & ref gold 4s. 1929		J-J	17,000	81 1/2 Sale	80	80 1/2	80	80 1/2	78 1/2	Mar. 7	80 1/2	Mar. 8	78 1/2	Mar. 7	82 1/2	Jan. 13
Riv & Gulf Div 1st g 4s '33		M-N	22,000	76 1/2 79 1/2	75 1/2	75 1/2	72 1/2	74 1/2	74 1/2	Mar. 26	75 1/2	Mar. 7	74 1/2	Jan. 23	77	Jan. 13
Verdigris VI & W 1st g 5s. 1926		M-S		86 1/2	89 1/2		90 1/2									
Mobile & Birm. See South Ry.																
Mobile & Ohio new g 6s. 1927		J-D		105 1/4		102	104	102	103 1/2				103 1/2	Feb. 24	105 1/4	Jan. 3
1st extension g 6s. July 1927		Q-J		100 1/4		100		95 1/2								
General gold 4s. 1938		M-S		70 80		68		65								
Montgom Div 1st g 5s. 1947		F-A		85		86 1/2		86 1/2								
St Louis Division 5s. 1927		J-D		84	87	84	87	84	86 1/2	86 1/2	Mar. 21	86 1/2	Mar. 21	86 1/2	Mar. 21	86 1/2
St L & Cairo gu g 4s. 1931		J-J	2,000	76 1/2 85	79 1/4	84 1/2	80 1/2	84 1/2								
Collat trust 4s. See Southern																
Mohawk & Mal. See N Y C & H																
Montana Cent. See St P M & M																
Morgan's La & T. See So Pac Co																
Morris & Essex. See D L & W																
Nashv Chatt & St L 1st 5s 1928		A-O	12,000	100	100	100	100	98 1/2	100	100	Mar. 5	100	Mar. 5	100	Jan. 17	100
Jasper Brech 1st gold 6s. 1923		J-J		100 1/4 104 1/4	100 1/4	104 1/4	100 1/4	103								
Nash Flor & Shef. See Lou & N																
Nat Rys Mex pr lien 4 1/2s. 1957		J-J	1,000	30 3/8					50	Mar. 11	50	Mar. 11	50	Mar. 11	50	Mar. 11
Guaranteed general 4s. 1977		A-O		38												
Nat of Mex pr lien g 4 1/2s. 1926		J-J		30												
1st consol gold 4s. 1951		A-O		21												
NH & Derby. See N Y N H & H																
N J Junc'n RR. See N Y Cent																
Newp't & Cin B'ge. See Lou & N																
New Orleans Term 1st 4s. 1953		J-J	9,000	67 69	67 1/2	68	67 1/2	Sale	67 1/2	Mar. 31	68 1/2	Mar. 28	66 1/2	Feb. 1	68 1/2	Mar. 28
N O Tex & Mex 1st Ser A 6s 1925		J-D	24,000	96 1/2 97 1/2	96 1/2	96 1/2	95	Sale	95	Mar. 27	96 1/2	Mar. 5	95	Mar. 27	97 1/2	Jan. 14
Non-cum income ser A 5s 1935		A-O	53,000	54 1/2 Sale	54 1/2	56 1/2	53	54	54	Mar. 24	55	Mar. 4	54	Feb. 17	58 1/2	Jan. 20
N Y B & Man Beach. See L Isl																
N Y Cent RR conv deb 6s. 1935		M-N	684,000	99 1/2 Sale	99	Sale	97 1/2	Sale	97	Mar. 27	99	Mar. 1	97	Mar. 27	99 1/2	Jan. 2
Consol Series A 4s. 1998		F-A	50,000	76 1/2 77 1/2	74	75 1/2	74	75	73 1/2	Mar. 21	76	Mar. 10	73 1/2	Mar. 21	76 1/2	Jan. 3
Ref & Impt 4 1/2s A. 2013		A-O	26,000	82 1/2 84	82 1/2	85	84	Sale	82	Mar. 5	84	Mar. 27	82	Jan. 22	85 1/2	Feb. 6
N Y Central & Hudson River—																
Gold mortgage 3 1/2s. 1997		J-J	49,000	71 1/2 Sale	72 1/2	72 1/2	71	71 1/2	71	Mar. 28	73	Mar. 18	71	Jan. 2	73	Mar. 18
Registered. 1997		J-J		72 1/2	68	72 1/2		72 1/2								
Debenture gold 4s. 1934		M-N	21,000	85 Sale	82	85	83 1/2	84	82 1/2	Mar. 21	84	Mar. 3	82 1/2	Mar. 21	86	Jan. 11
Registered. 1934		M-N														
30-year debenture 4s. 1942		J-J		80 1/2	76		76									
Lake Shore coll g 3 1/2s. 1998		F-A	8,000	68 1/2 72 1/2	63 1/2	66 1/2	63 1/2	65	65	Mar. 24	65 1/2	Mar. 26	65	Mar. 24	68	Jan. 20
Registered. 1998		F-A		72	66 1/2	66 1/2	65	65 1/2					67	Jan. 3	67	Jan. 3
Mich Cent coll g 3 1/2s. 1998		F-A	1,000		61 1/2	70	63	66	65	Mar. 7	65	Mar. 7	65	Feb. 14	70	Jan. 3
Registered. 1998		F-A			76	76		76								
Beech Creek 1st gu 4s. 1936		J-J		85 1/2	82 1/2		83									
Registered. 1936		J-J														
2d guar gold 5s. 1936		J-J		87 1/2	88	96	88 1/2	96								
Registered. 1936		J-J														
BchCr ex 1st gu g 3 1/2s Feb '51		A-O			65		65									
Cart & Ad 1st gu g 4s. 1981		J-D		74 1/2	75 1/2		75 1/2									
Gouv & O 1st gu g 5s. 1942		J-D		91	90 1/2		90 1/2									
Moh & Mal 1st gu g 4s. 1991		M-S		78	77 1/2		75 1/2									
N J Junc R gu 1st 4s. 1986		F-A		68 1/2	69		69 1/2									
N Y & Harlem g 3 1/2s. 2000		M-N		75 1/2	75		75									
Registered. 2000		M-N														
N Y & North 1st g 5s. 1928		A-O		97 1/2	97 1/2		98 1/2						97 1/2	Feb. 3	97 1/2	Feb. 3
NY & Put 1st con gu g 4s. 1993		A-O		77 1/2	74 1/2		74 1/2						78	Feb. 3	80	Feb. 5
Pine Creek reg guar 6s. 1932		J-D		102 1/2	103 1/2		103 1/2									
R W & O con 1st 5s. July 1922		A-O		98 1/2	99		98 1/2						99	Jan. 22	99	Jan. 22
Rutland 1st cons g 4 1/2s. 1941		J-J		74 1/2	76 1/2	82 1/2	76 1/2	80					67	Jan. 27	67	Jan. 27
Og & L Ch 1st gu g 4s. 1948		J-J		61 1/2	61 1/2		61 1/2						61 1/2	Jan. 14	61 1/2	Jan. 14
Ruti-Can 1st gu g 4s. 1949		J-J		70	56		56 1/2						67	Feb. 24	67	Feb. 24
St Lawr & Adir 1st g 5s. 1996		J-J		82 1/2	83 1/2		88 1/2									
2d gold 6s. 1996		A-O		87 1/2	89		88 1/2									
Utica & Bl Riv gu g 4s. 1922		J-J	4,000	94 1/2	94 1/2		95 1/2	97	95 1/2	Mar. 29	95 1/2	Mar. 29	95 1/2	Mar. 29	95 1/2	Mar. 29
Lake Sh & M S g 3 1/2s. 1997		J-D	10,000	73 74	73	75 1/2	72 1/2	74	72 1/2	Mar. 22	72 1/2	Mar. 13	72 1/2	Mar. 22	73	Jan. 23
Registered. 1997		J-D		73 75 1/2	73	75 1/2		75 1/2								
Debenture gold 4s. 1928		M-S	58,000	89 91	89	89 1/2	86	87 1/2	86 1/2	Mar. 28	89	Mar. 5	86 1/2	Mar. 28	90	Jan. 25
Registered 4s. 1928		M-S														
25-year gold 4s. 1931		M-N	80,000	89 Sale	85 1/2	87 1/2	86 1/2	86 1/2	86	Mar. 14	87 1/2	Mar. 5	86	Mar. 14	89	Jan. 2
Registered. 1931		M-N														



BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
				Mar. 1.		Mar. 31.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.		
Norfolk & South 1st & ref A 5s. 1961	F-A	17,000	67 70	67 1/2	68	68 1/2	69	68 Mar. 19	68 1/2 Mar. 28
Norfolk & South 1st g 5s. 1941	M-N		86 1/2	87 1/2	88	87 1/2	88	67 1/2 Feb. 25	69 1/2 Jan. 16
Norfolk & West gen g 6s. 1931	M-N	12,000	109 1/2 111	108 1/2	109 1/2	108 1/2	109	108 Mar. 26	109 1/2 Feb. 24
Improvement & ext g 6s. 1934	F-A		106 1/2	106 1/2	106 1/2	106 1/2	109		
New River 1st gold 6s. 1932	A-O		107	107 1/2	110	104	109		
Nor & W Ry 1st con g 4s. 1996	A-O	26,000	84 84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2 Mar. 6	84 1/2 Mar. 28
Registered 1996	A-O								
Div 1st & gen g 4s. 1944	J-D	4,000	84 85 1/2	79 1/2	80 1/2	79 1/2	80	80 1/2 Mar. 22	80 1/2 Mar. 5
10-25-year conv 4s. 1932	J-D			84		71		84 Feb. 5	84 1/2 Feb. 6
10-20-year conv 4s. 1932	M-S			84					
Convertible 4 1/2s. 1938	M-S		104 1/2						
10-year convertible 6s. 1929	J-D	427,000	108 Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Mar. 27	107 1/2 Mar. 12
Poca C & T joint 4s. 1941	J-D		84 1/2 90	80	86 1/2	83 1/2	84 1/2	84 1/2 Jan. 13	86 Jan. 21
Col Con & T 1st gu g 5s. 1922	J-D		97	97 1/2		97 1/2			
Solo V & N E 1st gu g 4s. 1989	M-N		81 84 1/2	80	81	79	80	81 Jan. 13	81 Jan. 13
Northern Ohio, See L Erie & W									
North Pacific—Prior 4s. 1997	J-D	155,000	5 Sale	84 1/2	84 1/2	82 1/2	82 1/2	82 1/2 Mar. 26	84 1/2 Mar. 1
Registered 1997	J-D	13,000							
General lien gold 3s. Jan 2047	J-D	165,000	60 1/2 Sale	59 1/2	60 1/2	58 1/2	58 1/2	58 1/2 Mar. 31	59 1/2 Mar. 22
Registered Jan 2047	J-D		61 1/2	60					
Ref & Imp 4 1/2s ser A. 2047	J-D	1,000	90	86 1/2	90	88	88 1/2	88 Mar. 29	88 Mar. 29
St Paul-Dul Div g 4s. 1996	J-D		75 1/2 86	75 1/2	86 1/2	75 1/2	86		
Registered 1996	J-D		70						
C B & Q coll tr 4s. See Gt Nor									
St P & No Pac gen g 6s. 1923	F-A	1,000	102 Sale	102 1/2	104 1/2	102	104 1/2	102 Mar. 10	102 Mar. 10
Registered certificates 1923	F-A		101 1/2	101 1/2		101 1/2			
St Paul & Duluth 1st 5s. 1931	F-A		98	97 1/2	100	97 1/2	100	97 Feb. 3	98 1/2 Jan. 17
1st consol gold 4s. 1968	J-D		76 1/2	73 1/2		73 1/2			
Wash Cent Ry 1st g 4s. 1948	J-M		68 1/2 85	69	85	69	85		
Nor P Ter Co 1st g 6s. 1933	J-J	9,000	107	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2 Mar. 21	107 1/2 Mar. 21
North Wiscon. See C St PM&O									
Ogd & L Champ. See Rutland									
Ohio Ind & W. See CCC&StL									
Oregon & Cal. See Sou Pac Co									
Ore RR & Nav. See Union Pac									
Oregon-Wash 1st & ref 4s. 1961	J-J	33,000	79 1/2 Sale	77 1/2	79 1/2	77 1/2	79 1/2	74 1/2 Mar. 11	79 1/2 Jan. 11
Oswego & Rome. See N Y Cent									
Pacific Coast Co 1st g 5s. 1946	J-D	10,000	88 Sale		86		90	86 Mar. 11	86 Mar. 12
Pacific of Missouri. See Mo Pac									
Paducah & Ills 1st s f 4 1/2s. 1955	J-J		95	95		95			
Penn RR 1st 4s real est g. 1923	M-N		95 1/2	95 1/2		95 1/2			
Consol gold 5s. 1919	M-S		98 1/2 100	99 1/2	100	99 1/2	100	99 1/2 Feb. 28	99 1/2 Feb. 28
Consol gold 4s. 1943	M-N		89	89	90 1/2	86	90		
Consol gold 4s. 1948	M-N	5,000	86 1/2	88		88 1/2	91 1/2	89 1/2 Mar. 10	89 1/2 Mar. 10
Consol 4 1/2s. 1960	F-A	26,000	95 96 1/2	94	95 1/2	94 1/2	95	94 1/2 Mar. 24	95 1/2 Mar. 13
General 4 1/2s. 1965	J-D	174,000	89 Sale	87 1/2	89	85 1/2	89	85 1/2 Mar. 31	87 1/2 Mar. 1
General 5s. 1968	J-D	1,200,000	88 89	85 1/2	89	84 1/2	89	84 Mar. 31	85 1/2 Mar. 12
Alleg Val gen gu g 4s. 1942	M-S			84		84			
Del Riv RR Bdg 1st gu g 4s 1936	F-A		82 1/2	80 1/2		80 1/2			
Phila Balt & W 1st g 4s. 1943	M-N		87 1/2	88		87		87 1/2 Jan. 28	87 1/2 Jan. 28
Sod Bay & So 1st g 5s. 1924	J-J			90		96			
Sunbury & Lewis 1st g 4s 1936	J-J		80	78		80 1/2			
UNJRR & Can Co gen 4s 1944	M-S		85	85 1/2	93 1/2	85 1/2	93 1/2		
Pennsylvania Co—gu 4 1/2s. 1921	J-J	10,000	96 1/2 97 1/2	97 1/2	98	97 1/2	98	97 1/2 Mar. 5	98 1/2 Mar. 12
Registered 1921	J-J		95 1/2	95 1/2		96 1/2			
Gu 3 1/2s coll tr reg cts. 1937	M-S		76 1/2	76 1/2	80	76 1/2	82		
Gu 3 1/2s coll tr cts B. 1941	F-A		76 1/2 80	76 1/2	78 1/2	76 1/2	82	78 Jan. 15	78 Jan. 15
Gu g 3 1/2s tr cts Ser C. 1942	J-D		75	76		77			
Gu g 3 1/2s tr cts Ser D. 1944	J-D		76 1/2	75	80	75	88		
Guar gold 15-25-year 4s. 1931	A-O	1,000	83 1/2 91	85 1/2	91	85	86	85 Mar. 24	85 Mar. 24
40-yr gu tr cts 4s Ser E. 1952	M-N		86 1/2 86 1/2	82 1/2	84 1/2	82 1/2	89 1/2	83 1/2 Jan. 20	85 Mar. 24
Cin L & N 1st con gu g 4s. 1942	M-N		80 1/2 87 1/2	81		81 1/2		85 1/2 Feb. 1	87 Jan. 17
Clev & Mar 1st gu 4 1/2s. 1935	M-N		87 1/2	87 1/2	95	88	95		
Clev & Pitts gu g 4 1/2s A. 1942	J-J		95 1/2	95 1/2		92 1/2			
Series B 4 1/2s. 1942	A-O		90 1/2	92		92 1/2			
Int reduced to 3 1/2%. 1942	A-O		86 1/2						
Series C 3 1/2s. 1948	M-N		83	73 1/2		73 1/2			
Series D 3 1/2s. 1950	F-A		83	73 1/2		73 1/2			
Erie & P gen gu g 3 1/2s B 1940	J-J		75 1/2	76 1/2		77 1/2			
Series C. 1940	J-J		75 1/2	76 1/2		77 1/2			
Gr R & I ex 1st gu g 4 1/2s. 1941	J-J		84 1/2	89		85 1/2			
Ohio Connect 1st gu 4s. 1943	M-S		83 1/2	83 1/2		83 1/2			
Pitts Y & Ash 1st con 5s. 1927	M-N		96 1/2	97 1/2		97 1/2			
Tol WV & O 1st gu 4 1/2s A 1931	J-J		88 1/2	89	95	89 1/2			
Series B 4 1/2s. 1933	J-J		88	89		89 1/2			
Series C 4s. 1942	M-S		78 1/2	78 1/2		78 1/2			
PCC&StL gu g 4 1/2s Ser A 1940	A-O		93 1/2 94 1/2	91	94 1/2	91	94 1/2	94 1/2 Jan. 27	94 1/2 Jan. 27
Series B guar. 1942	A-O		92 1/2 95 1/2	90 1/2	95 1/2	90 1/2	96 1/2	92 1/2 Jan. 25	92 1/2 Jan. 25
Series C guar. 1942	M-N		90 1/2 99	90 1/2	99	90 1/2	99		
Series D 4s guar. 1945	M-N		87 1/2 93	88 1/2	93	88 1/2	93		
Series E 3 1/2s guar g. 1949	F-A			87 1/2		88			
Series F cons 4s gu g. 1953	J-D		87 1/2 93	88 1/2	93	88 1/2	93	88 1/2 Mar. 26	88 1/2 Mar. 26
Series G cons 4s guar. 1957	M-N	1,000	87 1/2 90	88 1/2	90	88 1/2	90	88 1/2 Mar. 26	88 1/2 Mar. 26
Series H cons 4s gu. 1960	F-A		87 1/2 93	88 1/2	90	88 1/2	90		
Series I cons 4 1/2s gu. 1963	F-A		90 1/2	90 1/2		92 1/2			
Ch St L & P cons g 5s. 1932	A-O		101	100 1/2	102	100 1/2	104 1/2	102 Jan. 30	102 Jan. 30
Pensacola & At. See Lou & Nash									
Peor & East. See C C C & St L									
Peor & Pek Union 1st g 6s. 1921	Q-F								
Second gold 4 1/2s. Feb 1921	M-N								
Pere Marq—1st ser A 5s. 1956		20,000	88 1/2 Sale	86	86	84	84	84 Mar. 31	84 Mar. 31
1st ser B 4s. 1956		8,000	71 1/2 72	69	71 1/2	70 1/2	71 1/2	70 1/2 Mar. 31	72 Mar. 5
Phillipine Ry 1st 30-yr s f 4s 1937	J-J	2,000	44 49	45 1/2	49	45 1/2	48	47 Mar. 14	47 Mar. 14
Pine Creek. See N Y Central									
Pitts C C & St L. See Penn Co									
Pittab Clev & Tol. See Balt & O									
Pitts Junction. See Balt & O									
Pitts & Lake E. See N Y Cent									
Pitts McK & Y. See N Y Cent									
Pittab Shen & L E 1st g 5s. 1940	A-O		95 1/2	96 1/2		98			
1st consol gold 5s. 1943	J-J		93 1/2	94		94 1/2			
Pitts Y & Ash. See Penn Co									
Reading Co gen gold 4s. 1997	J-J	100,000	85 1/2 87 1/2	84 1/2	85 1/2	83 1/2	85 1/2	83 1/2 Mar. 24	85 1/2 Mar. 13
Registered 1997	J-J	1,000	85	82	89 1/2	81 1/2	89 1/2	81 1/2 Mar. 28	81 1/2 Mar. 28
Jersey Central coll g 4s. 1951	A-O	5,000	83	85	85	81	84 1/2	84 1/2 Mar. 4	85 Mar. 1
Atl City 1st con gu g 4s. 1951	J-J								
Sag Tusc & H. See Pere Marq									
St Jos & Gr Isl 1st g 4s. 1947	J-J	2,000	65 71	60	70	60	70	60 Mar. 22	60 Mar. 22
St Law & Adlr. See N Y Cent									
St L & Cairo. See Mobile & Ohio									
St L Iron Mt & So. See Mo Pac									
St L M Br. See Ter RR Assn of St L									
St Louis & San Fran (Reorg Co)									
Prior lien 4s ser A. 1950	J-J	497,000	63 1/2 Sale	62 1/2	62 1/2	59 1/2	62 1/2	59 1/2 Mar. 31	63 Mar. 3
Prior lien 5s ser B. 1950	J-J	10,000	78 1/2 Sale	77 1/2	78 1/2	75 1/2	76	77 1/2 Mar. 7	77 1/2 Mar. 3
Cum adj ser A 6s. 1955	A-O	229,000	67 1/2 69	65	66 1/2	66 1/2	69	64 1/2 Mar. 7	67 1/2 Mar. 31
Income ser A 6s. 1960	Oct	150,000	44 1/2 Sale	43 1/2	44 1/2	41 1/2	44 1/2	41 1/2 Mar. 6	44 Mar. 77
St L & San Fr—Gen g 6s. 1931	J-J		103	103 1/2		102		102 Feb. 1	102 Feb. 1
General gold 5s. 1931	J-J	3,000	95 1/2 96 1/2	96 1/2	98	96 1/2	98	98 Mar. 19	98 Mar. 19
St L & S F RR cons g 4s. 1996	J-J			70		70			
South West Div g 5s. 1947	A-O								
K C Ft S & M con g 6s. 1928	M-N	2,000	102 1/2 103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 Mar. 5	102 Mar. 7
K C Ft S & M Ry ref g 4s 1936	A-O	40,000	75 76 1/2	70 1/2	72	66	68	66 1/2 Mar. 27	70 1/2 Mar. 5
K C & M R & B 1st gu g 5s. 1929	A-O		87 1/2	87 1/2		87 1/2			



BONDS		Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.							
N	Y STOCK EXCHANGE				Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
St Louis South. See Ill Central																
St Louis Southw—1st g 4s. 1889					M-N	7,000	72½ Sale	70½ Sale	67½	67½	68½ Mar. 12	70½ Mar. 1	68½ Mar. 12	74 Jan. 21		
2d g 4s inc bd cfs. Nov. 1889					J-J		58 65½	58 59	57 57½					57½ Jan. 6	58½ Feb. 28	
Consol gold 4s. 1932					J-D	16,000	58 63½	59 60	59½ 60	59 Mar. 7	61½ Mar. 15			57½ Jan. 22	61½ Mar. 15	
1st term & unif 5s. 1952					J-J	35,000	58 61	58½ 60½	59 61	59 Mar. 15	59½ Mar. 19			58½ Feb. 27	62 Jan. 4	
Grays Pt Ter 1st gu g 5s. 1947					J-D			85	85							
St Paul & Duluth. See No Pac																
St P Min & Man. See Gt North																
St Paul & Nor Pac. See No Pac																
St P & Sioux C. See CStPM&O																
S A & A P 1st guar g 4s. 1943					J-J	33,000	68 68½	65 67	65½ 66½	64½ Mar. 13	65 Mar. 24	64½ Mar. 13	68 Jan. 3			
Scioto Val & N E. See Nor & W																
Seaboard Air Line g 4s. 1950					A-O	5,000	74½ 75½	71 75½	71½ 71½	70½ Mar. 20	71 Mar. 19	70½ Mar. 20	72 Jan. 14			
Stamped. 1950					A-O	13,000	73½ 74½	71½ 73½	70½ 71½	70½ Mar. 15	71½ Mar. 19	70½ Mar. 15	74 Jan. 14			
Adjustment 5s. Oct. 1949					F-A	316,000	53½ Sale	48½ Sale	48½ Sale	48½ Mar. 27	49½ Mar. 4	47½ Feb. 19	53½ Jan. 2			
Refunding 4s. 1959					A-O	27,000	59½ Sale	57½ 58½	57½ 58	57½ Mar. 28	58½ Mar. 11	57 Feb. 26	60 Jan. 3			
Atl-Bir 30-yr 1st g 4s. May '33					M-S	4,000	74 79	73½	75	79 Mar. 14	80 Mar. 13	74 Feb. 5	80 Mar. 13			
Caro Cent 1st cons g 4s. 1949					J-J		72½	75	74½							
Fla Cent & Pen 1st ext 6s. '23					J-J	6,000	95½	100½ 103	100½ 103½	100½ Mar. 3	100½ Mar. 4	100½ Mar. 3	100½ Feb. 28			
1st land grant ext g 5s. 1930					J-J		93									
Consol gold 5s. 1943					J-J			90½ 95	90½ 95					90 Jan. 27	90 Jan. 27	
Ga & Ala 1st cons 5s. Oct. 1945					J-J		91½	91½	91½							
Ga Car & Nor 1st gu g 5s. 1929					J-J		93½	93½	93½							
Seab & Roanoke 1st 5s. 1926					J-J	6,000	94½ 97	94½	95½	95½ Mar. 15	95½ Mar. 15	95½ Mar. 15	96 Jan. 30			
Sher Shr & So. See Mo K & T																
Sil Sp O & G. See Atl Coast L																
Sou Caro & Ga. See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug. 1949					J-D	10,000	78 78½	76½ 79	75½ 80	77 Mar. 22	77 Mar. 28	75 Jan. 25	77 Jan. 29			
Convertible 4s. June 1929					M-S	718,000	85½ Sale	83½ Sale	83½ Sale	82½ Mar. 27	83½ Mar. 4	82½ Mar. 27	85½ Jan. 3			
Convertible 5s. 1934					J-D	2,186,000	103½ Sale	103 Sale	103½ Sale	102 Mar. 5	104½ Mar. 3	100 Jan. 21	105 Jan. 3			
Cent Pac 1st ref gu g 4s. 1949					F-A	104,000	82½ 83½	79½ 80	78 78½	78½ Mar. 27	79½ Mar. 13	78½ Mar. 27	83 Jan. 7			
Registered. 1949					F-A											
Mtg gu g 3½s. Aug. 1929					J-D	5,000	85½ 86½	85½ 86	83 Sale	83 Mar. 31	84½ Mar. 18	83 Mar. 31	85½ Feb. 10			
Through St L 1st gu g 4s. '54					A-O	1,000	79 80½	70½ 76	70½ 80	80 Mar. 27	80 Mar. 27	75½ Feb. 18	80 Mar. 27			
Gal H & San Ant 1st 5s. 1931					M-N		91½ 101	91½ 101	91½ 101							
2d guar exten 5s. 1931					J-J		97	85 97	85 97							
Gila V G & N 1st gu g 5s. 1924					M-N		102	90 102	90½ 102							
H E & W T 1st g 5s. 1933					M-N		91½ 99½	92½ 99½	92½ 99	92½ Mar. 6	92½ Mar. 6	92½ Mar. 6	92½ Mar. 6			
1st gu g 5s redeem. 1933					M-N	1,000	91	98	92½	92½						
H & Tex C 1st g 5s int gu 1937					J-J	4,000	93½ 98	98½ Sale	97 99½	97 Mar. 15	98½ Mar. 1	97 Jan. 6	98½ Mar. 1			
Gen gold 4s. int guar. 1921					A-O		93 94½	93 94½	93½ 94							
Waco & N W 1st g 6s. 1930					M-N	5,000	100½	94 100½	94 100½	94 Mar. 28	94 Mar. 28	94 Mar. 28	94 Mar. 28			
A & N W 1st gu g 5s. 1941					J-J		98	85 95	85 95							
Louisiana West 1st 6s. 1921					J-J		98½	99	99							
Morgan's La & T 1st 6s. 1920					J-J			97 102	97 102							
Nor of Cal gu gold 5s. 1938					A-O		93½	93½	93½							
Ore & Cal 1st gu g 5s. 1927					J-J	12,000	97 98	96 97½	96½ 99½	98½ Mar. 27	98½ Mar. 27	96 Jan. 17	98½ Mar. 27			
So Pac of Cal 1st cons 5s. 1937					M-N		96	96½	96½							
S P Coast 1st gu g 4s. 1937					J-J		90½ 93	92½	92½					93 Jan. 22	93 Jan. 24	
San Fran Term 1st 4s. 1950					A-O	5,000	80 81½	77 80	77 80	78 Mar. 18	78½ Mar. 18	77 Feb. 15	80½ Feb. 26			
Tex & N O cons g 5s. 1943					J-J		80 85	89½	89½							
So Pac RR 1st ref gu 4s. 1955					J-J	196,000	83 Sale	81½ Sale	80 80½	80 Mar. 27	82 Mar. 12	80 Mar. 27	83½ Jan. 14			
Southern—1st cons g 5s. 1944					A-O	115,000	96 Sale	94½ Sale	93 Sale	93 Mar. 21	94½ Mar. 1	93 Mar. 21	96½ Jan. 6			
Devel & gen 4s. Ser A. 1956					A-O	203,000	68½ Sale	66½ 66½	66½ Sale	66 Mar. 28	67½ Mar. 15	66 Mar. 28	68½ Jan. 3			
Mob & O coll tr g 4s. 1938					M-S	8,000	70½ 73	67½ 69½	66 Sale	66 Mar. 28	67½ Mar. 14	66 Mar. 28	67½ Feb. 28			
Mem Div 1st g 5s. 1966					J-J	1,000	93	92½	88½	90½ Mar. 19	90½ Mar. 19	90½ Mar. 19	90½ Mar. 19			
St L Div 1st g 4s. 1951					J-J	6,000	73½ 75½	72 74½	71 71½	72 Mar. 4	72 Mar. 4	72 Feb. 26	74½ Jan. 13			
Ala Gt Sou 1st cons A 5s. 1943					J-D		93	86	86					93 Jan. 9	93 Jan. 9	
Atl & Char A L 1st A 4½s. '44					J-J	6,000	86	88 88½	87½ 88½	88 Mar. 5	88 Mar. 5	88 Feb. 14	88 Feb. 14			
1st 30-yr 5s Ser B. 1944					J-J	2,000	92½ 97½	93½ 96½	93½ Sale	93½ Mar. 10	93½ Mar. 31	93½ Mar. 10	97½ Jan. 10			
Atl & Danv 1st g 4s. 1948					J-J			74 75	74 75							
Second 4s. 1948					J-J		80									
Atlan & Yad 1st gu g 4s. 1949					A-O			70	70½							
E T Va & Ga div g 5s. 1930					J-J	2,000	94½ 99½	96½ 99½	95½ 99½	97 Mar. 14	97 Mar. 14	97 Mar. 14	97 Mar. 14			
Cons 1st gold 5s. 1956					M-N	23,000	95 99½	97 100	94½ 97½	92½ Mar. 26	97 Mar. 13	92½ Mar. 26	97 Mar. 13			
E Ten reorg lien g 5s. 1938					M-S		92 94½	92 95½	92 95½					95½ Jan. 30	95½ Jan. 30	
Georgia Midland 1st 3s. 1946					A-O		52	52½	32½					52 Jan. 20	52 Jan. 20	
Ga Pac Ry 1st g 6s. 1922					J-J		101	100½ 101½	100½ 100½					101 Jan. 9	101 Jan. 9	
Knox & Ohio 1st g 6s. 1925					J-J		101½	101 102	100½ 101½							
Mob & Birm pr lien g 5s. 1945					J-J		88 95	90½ 95	91 97							
Mortgage gold 4s. 1945					J-J		65 72½	65 69½	68½							
R & Danv Deb 5s stpd. 1927					A-O		92½ 102	93 102	95½ 102							
Rich & Meek 1st g 4s. 1948					M-N			66 70	70							
So Car & Ga 1st g 5s. 1919					M-N		98½ 99½	99½ 100	99½ 100					99 Jan. 18	99 Jan. 18	
Va Mid—Series D, 4-5s. 1921					M-S			98½	95							
Series E 5s. 1926					M-S		93½	99½	99½ 100							
Series F 5s. 1931					M-S		91½	91½	91½							
General 5s. 1936					M-N	3,000	96½ 98	96 98	95 95	96 Mar. 28	96 Mar. 28	96 Feb. 15	96 Feb. 15			
Va & S W 1st gu 5s. 2003					J-J		87	87½	87½ 94							
First cons 50-year 5s. 1958					A-O		71½ 80	70 79	70 78½							
W O & W 1st cy gu 4s. 1924					F-A		85 92	86 92	86½							
Spokane Internat 1st g 5s. 1955					J-J		82	75								
Ter Assn of St L 1st g 4½s. 1939					A-O		87½ 99½	90 95	90 95					91½ Jan. 17	91½ Jan. 17	
First cons g 5s. 1894-1944					F-A		95	94 96½	90½ 93½					98 Feb. 5	98½ Feb. 5	
Gen refs f gold 4s. 1953					J-J	8,000	78½ 81½	75 77	73 74½	73 Mar. 26	73 Mar. 26	73 Mar. 26				



BONDS		Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.								RANGE SINCE JAN. 1	
N	Y				Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Wabash 1st gold 5s.....	1939	M-N	16,000	96½ 99	95½	96½	94	94½	94	94½	94	94½		
Second gold 5s.....	1939	F-A	23,000	88½ 92	85½	86	83	83½	83½	83½	83½	83½		
Debenture Series B 6s.....	1939	J-J												
1st lien equip s f g 5s.....	1921	M-S												
1st lien 50-yr g term 4s.....	1954	J-J		97½	96½	96½								
Det & Ch Ex 1st g 5s.....	1941	J-J		96	65	65								
Des Moines Div 1st g 4s.....	1939	J-J		87½ 102	88½	88½					88½	88½		
Omaha Div 1st g 3½s.....	1941	A-O		77										
Tol & Chic Div 1st g 4s.....	1941	M-S		69 72	72	69					67	67		
Wash Term 1st gu 3½s.....	1945	F-A	1,000	77½	74½	76	74½	75½	75½	75½	75½	75½		
1st guar 40-year 4s.....	1945	F-A		84½	82½		82½							
West Maryland 1st g 4s.....	1952	A-O	41,000	56 59½	61	61½	60		59½	59½	58	62½		
West N Y & Pa 1st g 5s.....	1937	J-J	3,000	97½ 99½	99½		97½		97½	97½	97½	97½		
General gold 4s.....	1943	A-O		85½	85½		85½							
Income 5s.....	1943	Nov												
Western Pacific 1st 5s A.....	1946	A-O	43,000	86 Sale	84½	84½	81½	82	81½	81½	81½	81½		
Wheel & L Erie—1st g 5s.....	1926	A-O		90 96	91½	96	91½	96						
Wheeling Div 1st g 5s.....	1928	J-J		98	98	96								
Exten & Impt gold 5s.....	1930	F-A		98½										
Refunding 4½s Ser A.....	1966	M-S		56½ 70	59½	66	59½	66			64	64		
Wh & L E RR 1st con g 4s.....	1949	M-S		70½	65	69	65	75½						
Winston-Salem S B 1st 4s.....	1960	J-J		73½ 82	75	82	75	82			75	75		
Wiscon Cent 1st gen g 4s.....	1949	J-J	11,000	80 Sale	77	78	73½	78½	77	77	77	77		
Sup&DulDiv&Ter 1st 4s.....	1936	M-N	1,000	78½ 84	72½	85	75	80	72½	72½	72½	74½		
Street Railway Bonds														
Brooklyn Rap Trans g 5s.....	1945	A-O	30,000	76 Sale	74	75	65	73½	70	74½	65	76		
1st refund conv g 4s.....	2002	J-J	4,000	50 55½	50	55½	45½	49½	49	50½	45	53		
3-yr secured notes 7s.....	1921	J-J	138,000	79½ Sale	84½	85½	82½	83½	81	84½	75	86		
Bklyn City 1st con 5s '16-'41		J-J		94	83½	91½	80	92						
Bklyn Q Co & S gu g 5s '16-'41		M-N		70	69½	69½	70							
Bklyn Q Co & S 1st 5s.....	1941	J-J		99½										
Bklyn Un El 1st g 4-5s.....	1950	F-A	21,000	80	78½	78½	76½	78½	78½	79½	72	79½		
Stamped guaranteed 1950		F-A	11,000		78½	78½	78½	78½	78½	79½	71½	79½		
Kings Co El 1st g 4s.....	1949	F-A	2,000	68 77	64	66	64	66	64	64	57	65		
Stamped guaranteed 1949		F-A		56½	64	72½	60	72½			62	62		
Nassau Elec guar gold 4s.....	1951	J-J	1,000	58½	50½	60	50	55	54½	54½	54½	54½		
Chicago Rys—1st 5s.....	1927	F-A	20,000	81½ 87	78½	79	75	77½	77	79	77	79		
Conn Ry & Lt—1st g 4½s.....	1951	J-J	1,000	88½		88	84½	88	85½	85½	85½	85½		
Stamped guar 4½s.....	1951	J-J		88½			84½							
Det United 1st cons g 4½s.....	1932	J-J	101,000	73 74½	69	72	80	81½	71	81½	71	81½		
Ft Smith Lt & Tr 1st g 5s.....	1936	M-S		70	60		60							
Hudson & Manhat ser A 5s.....	1957	F-A	367,000	58 Sale	58	58	55	58	54	58	54	60½		
Adjust income 5s.....	1957	F-A	163,000	17 Sale	16½	16½	15	15½	14	16½	14	18		
N Y & Jersey 1st 5s.....	1932	F-A	2,000	90 100	91½	93	90½	93	90½	90½	90½	90½		
Inter-Metrop coll 4½s.....	1956	A-O	4,294,000	39½ Sale	39	39	29	39	27½	39	27½	43½		
Interboro R T 1st & ref 5s.....	1966	J-J	1,342,000	70½ Sale	72½	72½	68½	72½	66½	72½	66½	74½		
Manhat Ry (NY) con g 4s.....	1990	A-O		75 80	71	83½	69				72	74½		
Stamped tax exempt.....	1990	A-O	16,000	75	72	74½	70	74	70	70	70	74½		
Manila Elec 1st & coll 5s.....	1953	M-S	3,000	75 80	75	75	78		77	77	77	77		
Met St—B'y & 7th Av 5s.....	1943	J-D	8,000	77 84½	70	72½	60½	72½	60½	70	60½	70		
Col & 9th Av 1st gu g 5s.....	1993	M-S		70	68	62	65				68	68		
Lex Av & P F 1st gu g 5s.....	1993	M-S		74 Sale	74		74				74	74		
Met W S Elev Chlc 1st 4s.....	1938	F-A												
Milw El Ry & Lt cons 5s.....	1926	F-A		97	95		95							
Refunding & ext 4½s.....	1931	J-J			77		77	84½						
General & refund 5s.....	1951	J-D			75		75							
Minn St Ry 1st con g 5s.....	1919	J-J		99½										
Mont Tram 1st & ref A 5s.....	1941	J-J		82 96	82	96½	82	96½						
N Ori Ry & Lt gen 4½s.....	1935	J-J		72½	48	65	55	65			55	63		
N Y Munic Ry 1st A 5s.....	1966	J-J			48	65	55	65			39	44½		
New York Rys 1st & ref 4s.....	1942	J-J	118,000	42 Sale	43½	44½	40½	44½	39	44½	39	44½		
Adjustment income 5s.....	1942	A-O	469,000	11½ Sale	14½	14½	12½	14½	10½	14½	10½	15½		
N Y State Rys 1st cons 4½s '62		M-N	16,000	62	56	58½	55	58½	55	58½	55	62		
Portland Ry 1st & ref 5s.....	1930	M-N		72 99	73½	79	75	79						
Port Ry L & P conv 5s.....	1942	F-A	1,000	81	62½		62½		63½	63½	63½	63½		
St Jos Ry L H & P 1st g 5s.....	1937	M-N			85		81							
St Paul C Cable cons g 5s.....	1937	J-J			85		85	99½						
Third Ave 1st ref 4s.....	1960	J-J	29,000	53 Sale	52½	53½	50	53½	50	53½	50	54½		
Adjustment income 5s.....	1960	A-O	271,000	28 Sale	30½	30½	28	30½	25	30½	25	32½		
Third Ave RR 1st gold 5s.....	1937	J-J		96 100	91½	100	91½	93½						
Tri City Ry & Lt 1st a f 5s.....	1923	A-O	5,000	94½ 95½	95	97	92½	95	94	95	94	97		
Undergr'd of London 4½s.....	1938	J-J		76½	77		75½							
Income 6s.....	1948	J-J	15,000	62½	79½	90	62	90	77	78	77	78		
Un Rys Inv—5s Pitts 1ss.....	1926	M-N		69	65	75		75						
United Rys St L 1st g 4s.....	1934	J-J		49½ 50	49		49				48½	52½		
St Louis Tran gu imp 5s.....	1924	A-O		57	60		69½		27	32½	22	32½		
United RR's San Fr s f 4s.....	1927	A-O	39,000	35	27	32	33½		27	33½	22	33½		
Union Trust (N Y) ctf dep.....			673,000	15 25½	27	29	33	33½	29	33½	22	33½		
Equitable Tr (N Y) inter ctf.....			364,000	15 25	27½	29	32½	32½	27	33½	22	33½		
Virginia Ry & Pow 1st 5s.....	1934	J-J	21,000	80½	77½	78		77½	77½	78	77½	79		
Gas & Electric Light Cos														
Bklyn Un Gas Co 1st c g 5s.....	1945	M-N		95 Sale	93	94½	93	94½			93	95		
Buffalo City Gas 1st 5s.....	1947	A-O			85		81							
Cinc Gas & El 1st & ref 5s.....	1956	A-O		90	90	91			82½	82½	82	84		
Columbia Gas & El 1st 5s.....	1927	J-J	9,000	82 82½	82½	83	83½	88	82½	82½	82	84		
Stamped.....	1927	J-J	1,000	82	81	82			82½	82½	82	82½		
Consolidated Gas conv 6s.....	1920	Q-F	479,000	102½ Sale	102	102½	100½	101	100½	100½	100½	103		
Cons Gas E L & P of Balt 5-year conv 5s.....	1921	M-N			96½	99	96½	99			96½	97		
Detroit City Gas Co g 5s.....	1923	J-J	7,000	96½	96½		96½		96½	96½	96½	96½		
Detroit Edison Co 1st 5s.....	1933	J-J	2,000	95½	96	99	96	99	96½	96½	95½	96½		
1st & ref 5s Series A.....	1940	M-S	6,000	94½ 95	93½	94	93½	94	93	93½				



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				Mar. 1.	Mar. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Syracuse Ltg Co 1st g 5s...1951	J-D		85 1/4	85 1/4	85						
Syracuse Lt & Pow s f 5s...1954	J-S		71 1/4	75 1/4	72 1/4						
Trenton Gas & Elec 1st 5s...1949	M-S		90	90	90						
Union El L & P 1st g 5s...1932	M-S	1,000	92	91 1/4	91 1/4	90	90	90	90	90	92
Refunding 5s...1933	M-N			80	80						
United Fuel Gas 1st s f 6s...1936	J-J	4,000	95	95	96 1/4	96	97	96	97	95	98
Utah Power & Lt 1st 5s...1944	F-A	25,000	89 1/4	87 1/4	88 1/4	88	88 1/4	88	88 1/4	88	89 1/4
Utica Elec L & P 1st s f 5s...1950	J-J			87	87						
Utica G & El ref & ext 5s...1957	J-J		87	87	87 1/4						
Westchester Light gold 5s...1950	J-D		90	90	90						
<b>Miscellaneous Bonds</b>											
Adams Express coll tr g 4s...1948	M-S	12,000	65	69 1/4	61 1/4	59	60	59	60	59	65
Alaska Gold M deb 6s A...1925	M-S	7,000	30 1/4	33	30	26	30	26	30	26	35
10-year conv 6s Ser B...1926	M-S	8,000	32	32	26	27 1/4	30	26 1/4	30	26 1/4	34
Am Steamship of W Va 1st 5s...1920	M-N			86 1/4	87 1/4	88 1/4	87 1/4	87 1/4	88 1/4	86	88 1/4
Armour & Co 1st real est 4 1/4s '39	J-D	109,000		80 1/4	80 1/4						
Booth Fisheries deb s f 6s...1926	A-O			93 1/4	95 1/4	92 1/4	93 1/4	92 1/4	94	92 1/4	96
Braden Copper coll tr s f 6s...1931	F-A	6,000	96	96 1/4	93 1/4	95 1/4	92 1/4	92 1/4	94	92 1/4	96
Bush Terminal 1st 4s...1952	J-O	5,000	83	85	80 1/4	83 1/4	81	81	83	80 1/4	83
Consol 5s...1955	A-O	14,000	81	85 1/4	80 1/4	83 1/4	80	80	83 1/4	80	85 1/4
Buildings 5s gu tax ex...1960	A-O	11,000	79	81 1/4	79 1/4	82	79 1/4	79 1/4	82	79 1/4	81
ChC & ConnRys coll 5s Jan 1927	A-O			40	49 1/4	40	50				
Chic Un Stat 1st gu A 4 1/4s...1963	J-J	55,000	87	89	87 1/4	87 1/4	87	86 1/4	87 1/4	86 1/4	89
Chile Copper conv 7s...1923	M-N	393,000	108	108	108	108	108	107 1/4	108	105 1/4	117 1/4
Coll trust 6s ser A sub rect...1932	M-N	328,000	82 1/4	85 1/4	83 1/4	84 1/4	86 1/4	83 1/4	86 1/4	82 1/4	86 1/4
Coll trust 6s conv ser A...1932	A-O	815,000	84 1/4	85 1/4	84 1/4	84 1/4	86	84 1/4	86	81 1/4	86
Computing-Tab-Rec s f 6s...1941	J-J	36,000	83	85	83 1/4	83 1/4	84	83 1/4	85	83	85
Comstock Tunnel inc 4s...1919	M-N			97	98	98 1/4	98 1/4				
Granby Con M S & P 1st 6s...1928	M-N		97	98	98 1/4	98 1/4	99	97	99	97	98 1/4
Stamped...1928	M-N		99 1/4	101	98 1/4	101	99	98 1/4	101	98 1/4	101
Great Falls Pow 1st s f 5s...1940	M-N	1,000	92 1/4	94	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	93 1/4	94 1/4
Int Merc Marine 1st s f 6s...1941	A-O	459,000	101 1/4	103	97 1/4	99	97 1/4	97 1/4	99 1/4	97	102
Montana Pow 1st & ref s f 5s A	J-J	74,000	93 1/4	95 1/4	91	91 1/4	91 1/4	91 1/4	92 1/4	91	95 1/4
Mortgage Bond 4s Ser 2...1966	A-O										
10-20-year 5s Series 3...1932	J-J										
Morris & Co 1st s f 4 1/4s...1939	J-J		81	87 1/4	83	87 1/4	83 1/4			83	87 1/4
N Y Dock 50-year gold 4s...1951	F-A	4,000	68	74	69	73	68	69	71	69	71
Nlag Falls Power 1st 5s...1932	J-J	1,000	90 1/4	94	90 1/4	96	91 1/4	93 1/4	93 1/4	93 1/4	97
Refunding & gen 6s Jan 1932	A-O	2,000	101 1/4	102 1/4	101	101	101	101	101	101	101
Nlag Lock & Ont Pow 1st 5s...1954	M-N				90 1/4	93 1/4	90	93 1/4			
North States Power 5s A...1941	A-O	6,000	90 1/4	94	85 1/4	87 1/4	88	87 1/4	89	87 1/4	91
Ontario Pow N F 1st 5s...1943	F-A	2,000	89	95	89 1/4	91 1/4	89 1/4	90 1/4	91 1/4	89	91
Ontario Transmission 5s...1945	M-N										
Pan-Am P&T 1st conv 6s '19-27	J-J	156,000	115 1/4	125	125	132	132	132 1/4	135	112 1/4	135
Pub Ser Cor NJ gen 50-yr 5s '59	A-O	62,000	80	80	78	79	77 1/4	77	79 1/4	75 1/4	80
Sierra & S F Power 1st 5s...1949	F-A				91	94 1/4	90			91	92 1/4
Tennessee Cop 1st conv 6s...1925	M-N			94	92	94 1/4	90			91	92 1/4
Wash Wat Pow 1st 30-yr 5s...1939	J-J	2,000	92 1/4	95	92	93	92	92	93	92	93
Wilson & Co 1st s f 6s...1941	A-O	180,000	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	96 1/4	99
<b>Manufacturing &amp; Industrial</b>											
Am Agr Chem 1st cons 5s...1928	A-O	14,000	98 1/4	98 1/4	97 1/4	99 1/4	97 1/4	98	100	98	101
Convertible deb 5s...1924	F-A	391,000	101 1/4	102	101 1/4	101 1/4	104	101 1/4	107 1/4	100	107 1/4
Am Cotton Oil deb 5s...1931	M-N	46,000	83	87 1/4	88	89 1/4	86	88	89	88	90
Am Hide & L 1st s f g 6s...1919	M-S	102,000	99 1/4	100	100 1/4	100 1/4	100	100	100	99 1/4	100 1/4
Am Smeltg & Ref ser A 5s...1947	A-O	119,000	92	92	90 1/4	92	90 1/4	90 1/4	91 1/4	89 1/4	91 1/4
Am Tobacco 40-year g 6s...1944	A-O	1,000	119	119	119	109	109	119 1/4	119 1/4	119	119 1/4
4s...1951	F-A	2,000	72 1/4	80	78	80	76	78 1/4	78 1/4	72 1/4	78 1/4
Am Writing Paper 1st s f 5s...1919	J-J	233,000	88 1/4	88 1/4	88	88	88	88	88	88	88
Trust Co cts of deposit...1924	M-N	58,000	99 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101	101 1/4
Baldwin Loc Wks 1st s f 5s...1940	M-N	1,000	99 1/4	100 1/4	96 1/4	100 1/4	95 1/4	95 1/4	96 1/4	95 1/4	96 1/4
Central Leather 20-yr g 5s...1925	A-O	217,000	96 1/4	96 1/4	78	82	78	82	82	82	82
Central Foundry 1st s f 6s...1931	F-A	1,000	80	82	74	80 1/4	74	80 1/4			
Consol Tobacco 50-yr g 4s...1951	F-A			80 1/4	99 1/4	100	99 1/4	100			
Corn Prod Ref gold s f 5s...1931	M-N		100	100	99 1/4	100	99 1/4	100			
1st 25-year s f 5s...1934	M-N	11,000	99 1/4	102	99 1/4	101 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4
Distillers' S C conv 1st g 5s...1927	A-O	75,000	80 1/4	80 1/4	90	91	91 1/4	89 1/4	91 1/4	89 1/4	91 1/4
E I du Pont Powder 4 1/4s...1936	J-D	3,000		100	100	92 1/4	100	92 1/4	92 1/4	92 1/4	92 1/4
General Baking 1st 25-yr 6s...1936	J-D		82 1/4	84	84 1/4	88	84 1/4	88	88	88	88
General Elec deb g 3 1/4s...1942	F-A	2,000	70 1/4	74	70 1/4	73	70 1/4	72 1/4	72 1/4	72 1/4	73 1/4
Debenture 5s...1952	M-S	20,000	100 1/4	100 1/4	98	101	99	99	100 1/4	97 1/4	100 1/4
Ingersoll-Rand 1st 6s Dec 1935	J-J		96	96	97 1/4	97 1/4	97 1/4				
Int Agric Corp 1st & coll tr 5s '32	M-N	170,000	76 1/4	80 1/4	80	80 1/4	82	80	82 1/4	76 1/4	82 1/4
Internat Paper conv s f g 5s...1935	J-J		95 1/4	99	97 1/4	98	98				
1st & ref s f conv 5s ser A...1947	A-O			85	92	87	92				
Liggett & Myers Tob 7s...1944	A-O	74,000	113	113	112	112 1/4	111 1/4	111	112 1/4	111	113
5s...1951	F-A	52,000	93 1/4	93 1/4	91 1/4	92	91 1/4	90	91 1/4	90	91 1/4
(P) Lorillard Co 7s...1944	A-O	19,000	113	113	112	113	111	109 1/4	112 1/4	109 1/4	113
5s...1941	F-A	13,000	94	94	90 1/4	92	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4
Nat Enam&Stpg 1st 20-yr 5s '29	J-D	2,000		96	95	96	95	96	96	96	96
Nat Starch 20-year deb 5s...1930	J-J		93 1/4	93 1/4	93 1/4	93 1/4	93 1/4				
National Tube 1st 5s...1952	M-N	15,000	95	98 1/4	95 1/4	98	94 1/4	95	95 1/4	94	95 1/4
N Y Air Brake 1st conv 6s...1928	M-N	6,000	99 1/4	100	99 1/4	100	100 1/4	100	101 1/4	99 1/4	101 1/4
Pierce Oil 5-year conv 6s...1920	J-D	185,000	99 1/4	100	101	101	103 1/4	101	104	100 1/4	104
10-year conv deben 6s...1924	J-J	305,000	88 1/4	88 1/4	92 1/4	92 1/4	95	92	96	88 1/4	96
Sinclair Oil & Refg 1st 3-yr s f	F-A	477,000	99 1/4	99 1/4	99 1/4	99 1/4	104 1/4	99 1/4	104 1/4	98 1/4	104 1/4
7s notes with warrants attach	F-A	433,000	96	96	96	96	97	96	97	95	97
Without stk warrants attach	F-A	1,000	95	95	92 1/4	95	92 1/4	93	93	93	95
Standard Milling 1st 5s...1930	M-N	43,000	103	103	101 1/4	102	102 1/4	101 1/4	102 1/4	100 1/4	103
The Texas Co conv deb 6s...1931	J-J	4,000	87	89	87	87 1/4	88	87 1/4	88 1/4	85	88 1/4
Union Bag & Paper 1st s f 5s '30	J-J				87	87	87				
Stamped...1931	J-J		93	93 1/4	93	94	93	93 1/4	94	93 1/4	94
Union Oil of Calif 1st 5s...1931	J-J	326,000	51	64 1/4	68	68	71	67 1/4	74	60	74
US Realty & Impt deb g 5s...1924	J-J		102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4	104 1/4
US Rubber 5-yr sec 7s...1923	J-D	47,000	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86	86 1/4
1st & ref 6s series A...1947	J-J	520,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	97 1/4	99 1/4
US Smelt Ref & Mg conv 6s...1926	F-A	29,000	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95	95 1/4
Va-Car Chem 1st 15-yr 5s...1923	J-D	65,000	100 1/4	101	100 1/4	101 1/4	100 1/4	100 1/4	101 1/4	100 1/4	102 1/4
Conv deb s f 6s...May 1924	A-O	54,000	100 1/4	101	98	98 1/4	97 1/4	97 1/4	98 1/4	97	99 1/4
Western Elec 1st 5s Dec 31 1922	J-J	48,000	98	98	98	98 1/4	97 1/4	97 1/4	98 1/4	97	99 1/4
<b>Coal, Iron and Steel Bonds</b>											
Beth Steel 1st ext s f 5s...1926	J-J	37,000	95 1/4	96	96	96 1/4	96	95 1/4	96 1/4	95 1/4	96 1/4
1st & refund 5s gu ser A...1942	M-N	45,000	88 1/4	89	89	89 1/4	89 1/4	89	89 1/4	87	89 1/4



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in March. Par value.	Price about Jan. 2 1919.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				Mar. 1.		Mar. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Telegraph and Telephone	J - J	135,000	84½ Sale	84½	84½	84½	84½	83½ Mar. 24	84½ Mar. 4	83½ Jan. 10	85½ Feb. 6
Am Tel & Tel coll trust 4s 1929	M - S	2,000	77½	78½	84	78½	80	78½ Mar. 5	78½ Mar. 5	77 Jan. 4	78½ Jan. 24
Convertible 4s 1936	M - S	47,000	85	89	87	90	88½	87½ Mar. 6	90 Mar. 15	85½ Feb. 6	90 Mar. 15
20-year convert 4½s 1933	J - D	301,000	92½ Sale	90½	90½	90½	90½	90½ Mar. 11	91½ Mar. 15	90½ Mar. 11	94 Jan. 16
30-year coll trust 5s 1946	F - A	933,000	102 Sale	103½	103	103	103	102½ Mar. 28	104 Mar. 15	100½ Jan. 6	104 Mar. 15
7-year convertible 6s 1925	J - D									98½ Feb. 1	98½ Feb. 1
Cent Dist Tel 1st 30-yr 5s 1943	J - D									96½ Feb. 5	96½ Feb. 5
Chicago Telephone 1st 5s 1923	J - D		96½ 100	93½	100	96	100				
Commercial Cable 1st g 4s 2397	Q - J			65		65					
Cumb T & T 1st & gen 5s 1937	J - J	9,000	93 94	93½	94	93½	94	93½ Mar. 26	94 Mar. 14	93 Jan. 3	94 Mar. 14
Keystone Telephone 1st 5s 1935	J - J										
Mich State Telep 1st 20-yr 5s 24	F - A	4,000	88½	92	92½	91½	92	92 Mar. 13	92 Mar. 13	90 Jan. 21	92½ Feb. 28
N Y & N J Telep gen 5s 1920	M - N		97½	98½	99	98½	99			98½ Jan. 13	98½ Jan. 13
N Y Tel 1st & gen s f 4½s 1939	M - N	94,000	90½ Sale	90	90½	89	90	89 Mar. 31	90½ Mar. 17	88 Jan. 7	91½ Feb. 15
Pacific T & T 1st 5s 1937	J - J	85,000	94½ 95½	93	93½	91½	92½	91½ Mar. 28	93½ Mar. 3	91½ Mar. 28	95½ Jan. 15
South Bell T & T 1st s f 5s 1941	J - J	57,000	93½ 94½	91½	93	93	94	92 Mar. 19	93 Mar. 21	91½ Feb. 17	93 Jan. 3
West Un—Coll tr cur 5s 1938	J - J	13,000	98 93½	93½		93	94	93 Mar. 24	94 Mar. 8	93 Jan. 4	94 Feb. 27
Fund & real est 4½s g 1950	M - N	22,000	86½ 90½	86½	88	85½	85½	86½ Mar. 7	88½ Mar. 10	86½ Jan. 7	92 Jan. 3
Mutual Un ext 5s gu 1941	M - N				99						
No W Tel gu fund 4½s g 1934	J - J		81½	81½	99	81½	99				

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued." h Flat price.

## STOCKS—PRICES AND SALES FOR MARCH 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO APRIL 1		Price about Jan. 2 1919.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In March.	Since Jan. 1.			Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Albany & Susq.	100	5	5		92	185		91½	185	a183 Mar. 18	a185 Mar. 18	a185 Mar. 18	a185 Mar. 18				
Atchafalpa Top & S Fe.	100	16,100	46,700	93½ Sale	92	94	91½ Sale	91½ Sale	90½ Mar. 27	94 Mar. 10	90 Feb. 3	94½ Jan. 3					
Preferred	100	1,400	6,041	88½ Sale	87	88	86	87	86½ Mar. 22	87 Mar. 1	86 Jan. 21	89 Jan. 4					
Atlanta Birm & Atl.	100	1,046	1,946	6 7½	7½	8	6	8	6 Mar. 31	8 Mar. 13	6 Mar. 31	8 Jan. 10					
Atlan Coast Line RR.	100	1,900	5,200		96	96	95½	97½	95 Mar. 27	97½ Mar. 13	95 Mar. 27	99 Jan. 6					
Baltimore & Ohio.	100	30,500	98,700	50 Sale	48½	48	48	48	46½ Mar. 5	50½ Mar. 12	44 Jan. 21	50½ Mar. 12					
Preferred	100	3,370	9,555	55½ Sale	55½	58	53½	57	54 Mar. 29	56½ Mar. 11	53 Feb. 10	56½ Mar. 11					
Brooklyn Rap Transit.	100	64,400	307,470	22 Sale	23½	23	23½	23	19½ Mar. 21	25 Mar. 8	18½ Jan. 27	26½ Jan. 8					
Certificates of deposit.	100	11,100	11,500		23½	23	21½	23	19½ Mar. 21	24½ Mar. 17	19½ Mar. 21	24½ Mar. 17					
Buffalo Roch & Pitts.	100	10	27	65 72½	63	72	60	70	a63 Mar. 14	a63 Mar. 14	a63 Mar. 14	a72½ Feb. 20					
Preferred	100				90	107	93½	100									
Canadian Pacific.	100	22,500	52,700	160 Sale	162½	162	159½	162	156 Mar. 27	164½ Mar. 11	155½ Jan. 21	165 Feb. 27					
Central of New Jersey.	100		100	209 230	195	230					207 Feb. 21	207 Feb. 21					
Chesapeake & Ohio.	100	33,900	68,300	56½ Sale	58½	58	58	58	56½ Mar. 5	60½ Mar. 12	53½ Jan. 21	60½ Mar. 12					
Chicago & Alton RR.	100		400	7 10½	7½	9½	7½	9			7½ Jan. 13	7½ Jan. 11					
Preferred	100	500	500	9½ 14	12	14		14	12 Mar. 14	12 Mar. 14	12 Mar. 14	12 Mar. 14					
Chic Great West.	100	4,200	12,300	7½ 8½	8½	9	7½	8	7½ Mar. 6	8½ Mar. 3	7½ Jan. 21	9½ Feb. 27					
Preferred	100	2,900	9,100	25½ Sale	26½	26	24	25	24 Mar. 27	27 Mar. 3	23½ Jan. 21	27 Feb. 27					
Chic Milw & St Paul.	100	84,800	201,600	39½ Sale	36½	36	37½	36	35 Mar. 5	41½ Mar. 12	34½ Feb. 15	41½ Mar. 12					
Preferred	100	54,800	134,540	72½ Sale	69½	69	69½	69	68 Mar. 5	74½ Mar. 12	65½ Jan. 21	74½ Mar. 12					
Chicago & North West.	100	23,900	36,800	96 Sale	95½	94	94½	94	94½ Mar. 24	98 Mar. 12	93½ Jan. 21	98 Mar. 12					
Preferred	100	3,325	9,335	131 136	132	136	130	133	131 Mar. 10	132½ Mar. 17	131 Mar. 10	133 Jan. 17					
Chic Rock Isl & Pac (new).	100	34,700	104,500	25½ Sale	25	26	23½	26	23½ Mar. 26	26 Mar. 10	22½ Jan. 21	26½ Jan. 3					
7% preferred	100	10,600	21,700	79½ Sale	77	76	76½	76	75½ Mar. 6	78½ Mar. 3	73½ Jan. 21	80½ Jan. 3					
6% preferred	100	9,300	24,185	66 Sale	65½	66	65	66	65 Mar. 26	66½ Mar. 3	61½ Jan. 21	67 Jan. 3					
Chic St P Minn & Om.	100	200	700	76 80½	72½	80	72½	77	73½ Mar. 12	75 Mar. 12	73½ Mar. 12	82 Jan. 7					
Preferred	100	100	410	105 120	106	120	104	115	106 Mar. 4	106 Mar. 4	105½ Jan. 16	106 Mar. 4					
Clev Clin Chic & St L.	100	2,000	3,600	34½ 36	33	38	32	36	34 Mar. 10	35 Mar. 12	32 Feb. 17	36½ Feb. 27					
Preferred	100		300	66½ 72	65	75	65	72			66½ Jan. 15	70 Jan. 16					
Cleve & Pittsb guar.	50	11	11	80	67½	80	67½	80	a68½ Mar. 17	a68½ Mar. 17	a68½ Mar. 17	a68½ Mar. 17					
Colorado & Southern.	100	25,600	29,000	20 23	22½	23	23½	25	22½ Mar. 1	28½ Mar. 10	19½ Jan. 22	28½ Mar. 10					
First preferred	100	1,300	1,800	49 54	49	54½	53½	57	52 Mar. 4	54½ Mar. 21	48½ Jan. 3	54½ Mar. 21					
Second preferred	100	100	400	40 48	43	48	44	48	47½ Mar. 3	47½ Mar. 3	45 Feb. 4	47½ Mar. 3					
Delaware & Hudson.	100	2,700	8,250	102½ 110	106½	106	103	106	104 Mar. 26	109½ Mar. 12	101 Jan. 20	109½ Mar. 12					
Del Lack & Western.	50	1,400	1,710	182½ Sale	175	185	176	185	172½ Mar. 18	177½ Mar. 11	172½ Mar. 18	182½ Jan. 2					
Denver & Rio Grande.	100	700	2,500	3½ 7	4½	5½	4	5½	4½ Mar. 11	5½ Mar. 3	3½ Jan. 8	5½ Jan. 14					
Preferred	100	4,000	18,942	7½ Sale	8	8	7	7½	7½ Mar. 6	8½ Mar. 12	6½ Feb. 3	8½ Feb. 26					
Detroit United Ry.	100	350	1,050	89	86	97	89	97	89 Mar. 12	89 Mar. 13	80 Feb. 24	89 Mar. 13					
Duluth S S & Atlantic.	100		300	3 4			2½	3½			2½ Feb. 11	8 Jan. 29					
Preferred	100			5 17			4½	7									
Erie	100	39,400	102,700	17½ Sale	17½	18	16½	18	16½ Mar. 28	18 Mar. 10	15½ Jan. 21	18 Mar. 10					
First preferred	100	21,750	47,650	28½ Sale	29½	28	28	28	27½ Mar. 27	31 Mar. 3	24½ Jan. 21	31 Mar. 3					
Second preferred	100	500	3,200	20 22	21	22	18	20	19 Mar. 28	21 Mar. 12	18 Jan. 21	22 Jan. 14					
Great Northern pref.	100	28,600	72,350	95½ Sale	94½	94	93½	94	92½ Mar. 6	95½ Mar. 10	90½ Jan. 21	95½ Jan. 2					
Iron ore properties.	100	134,400	437,610	31½ Sale	38½	38	34½	38	33½ Mar. 1	44½ Mar. 12	31½ Jan. 2	44½ Mar. 12					
Gulf Mob & Nor tr cts	100	400	2,900	7½ 10	9	10	8	10	8 Mar. 6	10 Mar. 3	7½ Feb. 27	10 Feb. 28					
Preferred	100	300	1,600	31½ 38	33	36	30½	34½	32½ Mar. 26	33 Mar. 6	31½ Jan. 16	35½ Feb. 28					
Illinois Central.	100	3,300	7,784	96 99½	96½	99	99	100	96½ Mar. 5	100 Mar. 22	96 Jan. 21	100 Mar. 22					
Interboro Cons Corp v t c	100	90,920	177,320	5½ Sale	5½	5	4	5	3½ Mar. 28	6½ Mar. 10	3½ Mar. 28	7½ Feb. 24					
Preferred	100	70,825	127,225	17½ Sale	19½	19	13½	19	11½ Mar. 29	22½ Mar. 10	11½ Mar. 29	24 Feb. 24					
Iowa Central.	100	400	900	3 6	3	5	3	5	3 Mar. 6	3 Mar. 11	2½ Feb. 13	3½ Jan. 8					
Kansas City Southern.	100	11,600	26,200	18½ 18½	20	18	18½	18	18 Mar. 28	21 Mar. 10	16½ Jan. 30	21½ Feb. 27					
Preferred	100	500	3,200	52 55	51	53	53	54	52½ Mar. 6	53½ Mar. 24	49½ Jan. 21	53½ Mar. 24					
Keokuk & Des Moines.	100		300	3 5	3	5	2½	3			2½ Jan. 24	3½ Feb. 24					
Lake Erie & Western.	100	700	2,600	9½ Sale	7½	8½	5½	8½	7½ Mar. 5	8½ Mar. 3	7 Feb. 26	9½ Jan. 3					
Preferred	100	1,000	1,900	18 22	18	20	16	17½	18 Mar. 17	20½ Mar. 4	18 Jan. 21	20½ Mar. 4					
Lehigh Valley.	50	43,575	72,775	55½ Sale	55½	54	54½	54	54 Mar. 27	56½ Mar. 3	54 Jan. 2	57½ Jan. 25					
Louisville & Nashville.	100	1,200	3,900	117½ 121	113	115	113	115	113 Mar. 8	115½ Mar. 11	113 Mar. 8	119 Jan. 13					
Manhattan Ry guar.	100	1,640	3,916	81 Sale	82	91	70	77	70 Mar. 28	82 Mar. 20	70 Mar. 28	88 Jan. 25					
Michigan Central.	100		10	91 96	85½	96	85½	90			a92 Jan. 9	a92 Jan. 9					
Minneapolis & St L (new).	100	7,500	16,125	11 12	12	12	10	12	10½ Mar. 5	12½ Mar. 12	9½ Jan. 21	12½ Feb. 28					
Minn St P & S S M.	100	1,400	2,800	90 94	89	91	87	91	85½ Mar. 28	91½ Mar. 13	85½ Mar. 28	91½ Mar. 13					
Preferred	100	69	111	105 110	100	108	101	110	a107 Mar. 8	a107 Mar. 11	a106 Feb. 19	a107 Mar. 11					
Mo Kansas & Texas.	100	11,200	47,100	5 Sale	6½	6½	6	6½	6 Mar. 5	6½ Mar. 3	4½ Feb. 10	7 Feb. 27					
Preferred	100	6,000	13,000	8½ 8½	12	12	10½	12	10½ Mar. 31	13½ Mar. 18	8½ Jan. 13	14½ Feb. 27					
Missouri Pacific tr cts.	100	77,800	189,825	25 Sale	25½	25	23½	25	23½ Mar. 6	25½ Mar. 12	22½ Jan. 21	27 Jan. 3					
Preferred trust cts.	100	9,600	27,400	53½ Sale	53½	51	51½	51	50½ Mar. 31	54½ Mar. 1	49½ Jan. 21	54½ Jan. 3					
Morris & Essex.	50		187	70	73	75½	71	75½			71½ Jan. 21	71½ Jan. 21					
Nashv Chatt & St L.	100		320	110 120	114	120					114 Feb. 5	116 Feb. 26					
Nat Rys of Mex 2d pf.	100	46,460	61,450	7 8½	9½	10	10	11	8½ Mar. 4	14 Mar. 10	5½ Feb. 6	14 Mar. 10					
N Ori Tex & Mex v t c.	100	3,800	14,600	31 32	33½	31	29	31	29 Mar. 6	33½ Mar. 1	29 Mar. 6	36½ Feb. 28					
New York Central.	100	35,600	89,248	75 Sale	75½	75	72½	75	72½ Mar. 5	77½ Mar. 12	69½ Jan. 21	77½ Mar. 12					
N Y Chic & St Louis.	100	400	1,300	28 29½	26	30	25½	26½	26 Mar. 20	29½ Mar. 11	26 Mar. 20	30 Jan. 7					
First preferred	100		62	70	58	65	61	66									
Second preferred	100	700	1,200	41½ 47	41	45	45½	47½	44½ Mar. 8	45 Mar. 15	42½ Jan. 29	45 Mar. 15					
N Y Lack & West.	100		160		93	98	92	98									
N Y N H & Hartford.	100	89,900	170,400	31½ Sale	30	34	29½	34	27½ Mar. 5	34½ Mar. 10	23½ Feb. 13	34½ Mar. 10					
N Y Ontario & West.	100	1,800	7,500	20 Sale	20½	20	20	20	19½ Mar. 21	21½ Mar. 3	18½ Jan. 21	21½ Mar. 3					
Norfolk Southern.	100	500	2,200	18 Sale	14	18½			15 Mar. 7	17 Mar. 18	15 Mar. 7	18½ Jan. 6					
Norfolk & Western.	100	5,900	15,300	107½ Sale	105½	104	104	104	103 Mar. 6	106 Mar. 19	103 Mar. 6	108½ Jan. 2					
Pref (adjustment).	100		1,100	72 75	72½	73					73 Jan. 16	75 Feb. 21					
Northern Pacific.	100	39,400	88,200	94½ Sale	92½	94	93	94	91 Mar. 5	94½ Mar. 12	88½ Jan. 21	94½ Mar. 12					
Pacific Coast Co.	100	100	200	40 50	40	50	40	50	40½ Mar. 27	40½ Mar. 27	40½ Mar. 27	42 Jan. 24					
2d preferred	100	200	200	55 80	55	80	50	80	55 Mar. 27	55 Mar. 27	55 Mar. 27	55 Mar. 27					
Pennsylvania.	50	71,108	147,899	45½ Sale	44½	44	43½	44	43½ Mar. 20	45½ Mar. 10	43½ Mar. 20	46 Jan. 7					
Peoria & Eastern.	100	800	1,300	5½ Sale	4½	5½	4½	6	4½ Mar. 26	5½ Mar. 12	4½ Mar. 26	5½ Mar. 12					
Pere Marq v t r.	100	6,100	15,300	13 Sale	14½	14	13½	14									



STOCKS N Y STOCK EXCH'GE	SALES TO APRIL 1		Price about Jan. 2 1919.		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
	In March.	Since Jan. 1.			Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Pitts Cln Chic & St L.	100	1,000	1,800	46	53	46	50	40	50	48	Mar. 3	49	Mar. 5	45	Jan. 21	49	Mar. 5
Pitts Ft Wayne & Chi.	100	122	122	128 3/4	140	134 1/4	140	132 1/4	137 1/2	165 1/2	Mar. 6	165 1/2	Mar. 6	165 1/2	Mar. 6	165 1/2	Mar. 6
Pitts & W Va Int cfts.	100	68,000	195,740	38 1/2	Sale	38 1/2	Sale	36 1/2	Sale	35	Mar. 5	39 1/4	Mar. 3	34	Jan. 21	40 1/2	Feb. 27
Preferred Int cfts.	100	2,100	5,300	80	82	82	Sale	80	83	80	Mar. 19	82	Mar. 1	79	Jan. 31	83	Feb. 27
Reading Company	50	302,925	587,775	82 1/2	Sale	82 1/2	Sale	83 1/2	Sale	80 1/2	Mar. 4	86 1/2	Mar. 12	75	Jan. 21	86 1/2	Mar. 12
First preferred	50	1,100	2,000	35	38 1/2	38	Sale	37 1/2	39	37 1/2	Mar. 19	38 1/2	Mar. 10	36 1/2	Jan. 9	38 1/2	Feb. 4
Second preferred	50	1,500	2,300	37	Sale	37	39	37	38 1/2	37	Mar. 4	38 1/2	Mar. 10	37	Jan. 2	38 1/2	Mar. 10
St Louis-San F tr cfts.	100	6,900	19,000	13 1/4	Sale	13	Sale	12	Sale	11 1/4	Mar. 28	13 1/2	Mar. 12	10 1/2	Jan. 21	14 1/4	Jan. 3
Preferred A tr cfts.	100	800	1,800	23	25	23 1/2	25	23	25	24	Mar. 12	25	Mar. 26	22	Jan. 27	27	Jan. 9
St Louis Southwest	100	200	600	16	22 1/2	17	22	16	20	19	Mar. 3	19 1/2	Mar. 3	17	Jan. 28	19 1/2	Mar. 3
Preferred	100	500	1,600	30 1/4	Sale	30	34	30	34	31	Mar. 8	33 1/2	Mar. 10	28 1/2	Feb. 4	33 1/2	Mar. 10
Seaboard Air Line	100	3,410	10,810	8 1/2	9	8 1/4	Sale	7 1/2	Sale	7 1/2	Mar. 18	8 1/2	Mar. 3	7 1/2	Feb. 13	8 1/2	Jan. 3
Preferred	100	3,000	9,600	17 1/2	Sale	17 1/4	18	17 1/2	18 1/2	17	Mar. 6	19 1/4	Mar. 12	15 1/2	Feb. 3	19 1/4	Mar. 12
Southern Pacific Co.	100	358,350	858,980	102	Sale	101 1/2	Sale	101 1/2	Sale	99 1/2	Mar. 4	104	Mar. 10	95 1/2	Jan. 21	104	Mar. 10
Southern Railway	100	94,300	257,000	29 1/2	Sale	29	Sale	28	Sale	27 1/2	Mar. 5	30 1/4	Mar. 3	25	Jan. 21	30 1/4	Mar. 3
Preferred	100	5,200	17,300	70	Sale	68 1/2	Sale	67 1/2	68 1/2	67 1/2	Mar. 7	69	Mar. 3	66 1/2	Jan. 21	70	Jan. 2
Texas & Pacific	100	128,400	450,200	29 1/2	Sale	32 1/2	Sale	32 1/2	Sale	30 1/2	Mar. 5	35 1/4	Mar. 20	27 1/2	Jan. 21	36 1/2	Jan. 3
Third Avenue	100	1,930	12,043	13	14	15 1/4	16	14 1/4	Sale	13 1/4	Mar. 27	16	Mar. 17	13 1/4	Jan. 4	16 1/2	Feb. 24
Toledo St L & Western	100				10				6								
Certificates of deposit	100				7				6								
Preferred	100		100	10	20			10	20					10	Jan. 25	10	Jan. 25
Pref cfts of deposit	100	200	200	10	16			10	Sale	10	Mar. 4	10	Mar. 4	10	Mar. 4	10	Mar. 4
Twin City Rapid Tran.	100	100	1,300	37	43			46	48 1/4	48	Mar. 22	48	Mar. 22	38	Jan. 16	49	Feb. 28
Preferred	100		25	70	125			81	124					40	Jan. 29	48	Jan. 29
Union Pacific	100	87,000	194,830	128 1/2	Sale	131	Sale	128 1/2	Sale	127 1/2	Mar. 26	132 1/4	Mar. 3	124 1/4	Jan. 21	132 1/4	Mar. 3
Preferred	100	2,015	10,083	72 1/4	Sale	73 1/4	Sale	72 1/4	73	72 1/2	Mar. 26	74 1/4	Mar. 5	72	Jan. 14	74 1/4	Mar. 5
United Rys Investment	100	4,300	27,900	7 1/4	8	11 1/2	Sale	11	11 1/2	10 1/2	Mar. 26	12	Mar. 7	7 1/4	Jan. 9	13 1/2	Feb. 24
Preferred	100	11,100	79,500	15	16	26	Sale	25 1/2	Sale	24	Mar. 13	26 1/2	Mar. 3	15	Jan. 13	27 1/2	Feb. 26
Wabash	100	12,300	30,500	8 1/4	Sale	8 1/4	Sale	8 1/4	8 1/4	8	Mar. 17	9	Mar. 3	7 1/4	Jan. 20	9	Mar. 3
Preferred A	100	32,000	64,850	32 1/2	Sale	34 1/4	Sale	33 1/4	Sale	32 1/2	Mar. 27	36 1/4	Mar. 12	30 1/2	Jan. 21	36 1/4	Mar. 12
Preferred B	100	1,800	8,000	19 1/2	21	20 1/2	22	20	21 1/2	19 1/2	Mar. 26	22 1/2	Mar. 3	19	Jan. 23	22 1/2	Mar. 3
West'n Maryld (new)	100	8,900	42,500	11 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 4	12	Mar. 10	10 1/2	Feb. 7	12 1/2	Jan. 9
Second preferred	100	500	500	23	29	18	26	18	26	24 1/2	Mar. 15	26	Mar. 14	24 1/2	Feb. 15	26	Mar. 14
Western Pacific	100	7,100	9,847	19	20	18	20	18	Sale	18	Mar. 31	22 1/2	Mar. 4	17	Feb. 3	22 1/2	Mar. 4
Preferred	100	2,300	3,900		62	53	57	53 1/2	56 1/2	54	Mar. 24	59	Mar. 4	52 1/2	Feb. 20	61 1/2	Jan. 9
Wheeling & L E Ry.	100	7,500	18,900	8 1/4	9	9 1/4	9 1/2	8	8 1/2	7 1/2	Mar. 5	9 1/4	Mar. 3	7 1/4	Feb. 5	9 1/4	Jan. 9
Preferred	100	200	1,450	17 1/2	19	20	22	17 1/2	20 1/2	17	Mar. 22	21	Mar. 3	17	Jan. 30	21	Mar. 3
Wisconsin Central	100	3,800	5,300	33	36	32	Sale	32	36	32	Mar. 1	36 1/2	Mar. 7	30 1/4	Jan. 22	36 1/2	Mar. 7
Industrial and Miscellan																	
Acme Tea 1st pref	100	100	100							84	Mar. 18	84	Mar. 18	84	Mar. 18	84	Mar. 18
Adams Express	100	2,166	6,456	49 1/4	Sale	40	45	32 1/2	36	33	Mar. 28	42	Mar. 3	33	Mar. 28	50	Jan. 10
Advance Rumely	100	51,900	62,300	23 1/2	24 1/2	23	Sale	27	Sale	23	Mar. 1	29 1/2	Mar. 17	21	Jan. 21	29 1/2	Mar. 17
Preferred	100	25,000	39,500	58	60	59 1/2	Sale	61 1/2	Sale	59 1/2	Mar. 1	65	Mar. 15	56 1/2	Jan. 20	65	Mar. 15
Ajax Rubber Inc.	50	38,700	104,500	66 1/2	68	77 1/2	Sale	74 1/4	Sale	71 1/2	Mar. 29	79 1/2	Mar. 3	68	Jan. 13	81	Feb. 27
Alaska Gold Mines	10	25,750	58,750	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 28	4 1/2	Mar. 11	3 1/2	Mar. 28	4 1/2	Jan. 15
Alaska Juneau Gold M.	10	46,300	105,400	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 1	2 1/4	Mar. 11	1 1/4	Jan. 2	2 1/4	Mar. 11
Allis Chalmers Mfg	100	106,600	270,635	32 1/2	Sale	34 1/4	Sale	35	Sale	33 1/2	Mar. 5	36 1/2	Mar. 19	30	Jan. 21	36 1/2	Mar. 19
Preferred	100	6,800	19,990	82 1/2	84 1/2	88	Sale	87	91	88	Mar. 1	92 1/2	Mar. 29	81 1/2	Jan. 23	92 1/2	Mar. 29
Amer Agricul Chem	100	74,670	98,270	101	Sale	101	102 1/2	103 1/2	Sale	101 1/2	Mar. 5	108 1/2	Mar. 17	99 1/2	Jan. 29	108 1/2	Mar. 17
Preferred	100	1,800	3,550	96	99	98 1/2	99 1/2	98 1/2	100 1/2	98 1/2	Mar. 3	103	Mar. 15	98	Jan. 9	103	Mar. 15
Amer Bank Note	50	400	500	33	35	31 1/4	37			35	Mar. 6	38 1/2	Mar. 17	33	Jan. 25	38 1/2	Mar. 17
Preferred	50	100	200	42	Sale	43 1/4	47			45	Mar. 14	45	Mar. 14	42	Jan. 2	45	Mar. 14
American Beet Sugar	100	56,300	192,010	65	Sale	73	Sale	75 1/4	Sale	72 1/4	Mar. 6	76 1/4	Mar. 24	62	Jan. 3	77	Jan. 9
Preferred	100		205	82	90	91	95	86	93					84 1/4	Jan. 13	90	Feb. 26
Am Brake Sh & Fdy pf.	100	400	1,150	160	Sale			160	Mar. 26	168	Mar. 19	160	Jan. 2	168	Mar. 19	160	Jan. 2
American Can.	100	271,700	571,850	47	Sale	45 1/4	Sale	51	Sale	45 1/4	Mar. 1	52 1/2					



STOCKS		SALES TO APRIL 1		Price about Jan. 2 1919.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In March.	Since Jan. 1.			Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Calif Petrol vot tr ctf.	100	33,600	156,400	20 1/2	Sale	26 1/2	Sale	26	Sale	25 1/2	Mar. 20	28 1/2	Mar. 7	20 1/2	Jan. 2	28 1/2	Feb. 24
Preferred	100	14,800	56,500	64 1/2	Sale	72	Sale	69	70 1/2	68 1/2	Mar. 26	74 1/2	Mar. 7	64 1/2	Jan. 2	74 1/2	Mar. 7
Calumet & Arizona Mg.	10	4,800	8,700	60 1/2	63			59	Sale	56 1/2	Mar. 15	60	Mar. 3	56 1/2	Mar. 15	61 1/2	Jan. 6
Case (J) Thresh Mpfctf	100	2,370	4,270	92 1/2	Sale	93	93 1/2	95	Sale	93	Mar. 21	95	Mar. 31	91 1/2	Jan. 14	95	Mar. 31
Central Foundry	100																
Central Foundry pref	100	300	1,000					30 1/2	34	30	Mar. 20	34	Mar. 11	30	Mch. 20	34	Mar. 11
Central Leather	100	287,100	387,900	60 1/2	Sale	63	Sale	76 1/2	Sale	63	Mar. 1	77	Mar. 31	56 1/2	Feb. 8	77	Mar. 31
Preferred	100	900	4,425	102 1/2	105	107	Sale	107 1/2	110	105 1/2	Mar. 12	107 1/2	Mar. 24	104 1/2	Jan. 7	107 1/2	Mar. 24
Central & So Am Teleg	100	40	103	104	107	110	116	108	114	110	Mar. 24	113 1/2	Mar. 12	107 1/2	Jan. 8	117 1/2	Jan. 14
Cerro de Pasco Cop. no par	100	17,300	33,430	34	Sale	32 1/2	Sale	36 1/2	Sale	31 1/2	Mar. 13	37	Mar. 29	31	Jan. 22	37	Mar. 29
Certain Teed Prod. no par	100	2,700	2,700	33	40		35	30	34	31 1/2	Mar. 24	35	Mar. 22	31 1/2	Mar. 22	35	Mar. 22
1st preferred	100		300					60						85	Jan. 31	88	Jan. 30
Chandler Mot Car (The)	100	22,800	63,900	106	Sale	122 1/2	125	124	126	122	Mar. 11	128 1/2	Mar. 12	103	Jan. 18	128 1/2	Mar. 12
Chic Pneumatic Tool	100																
Chile Copper	25	152,300	223,285	18 1/2	Sale	19 1/2	Sale	23 1/2	Sale	18	Mar. 14	24 1/2	Mar. 28	17 1/2	Jan. 21	24 1/2	Mar. 28
Chino Copper	5	35,800	90,200	33 1/2	Sale	33	33 1/2	35	Sale	32 1/2	Mar. 6	35 1/2	Mar. 24	32 1/2	Feb. 6	35 1/2	Mar. 24
Cluett, Peabody & Co.	100	1,100	2,900	62	64	61	61 1/2	62	63 1/2	61	Mar. 7	63 1/2	Mar. 28	60 1/2	Feb. 27	65	Jan. 9
Preferred	100	100	820	100 1/2	103 1/2	104	108 1/2	103		105 1/2	Mar. 11	105 1/2	Mar. 11	103 1/2	Jan. 7	108	Jan. 25
Colorado Fuel & Iron	100	38,400	55,210	36 1/2	Sale	38	39	42	Sale	38 1/2	Mar. 4	44 1/2	Mar. 15	34 1/2	Feb. 10	44 1/2	Mar. 15
Columbia Gas & Elec.	100	52,850	123,750	42 1/2	Sale	44 1/2	Sale	44 1/2	Sale	43 1/2	Mar. 6	46 1/2	Mar. 18	39 1/2	Feb. 1	46 1/2	Mar. 18
Computing-Tab-Rec	100	1,200	2,600	36	40			41	46	42	Mar. 11	46 1/2	Mar. 21	37 1/2	Jan. 4	46 1/2	Mar. 21
Consolidated Gas N Y	100	7,400	49,900	97	Sale	95 1/2	97 1/2	92	94	92	Mar. 26	97 1/2	Mar. 17	87 1/2	Jan. 27	98	Feb. 27
Cons Int-State Call Mg.	10	1,500	3,000	8 1/2	8 1/2	6 1/2	7	6 1/2	Sale	6 1/2	Mar. 8	7	Mar. 17	6 1/2	Mar. 8	8 1/2	Jan. 3
Continental Can Inc.	100	103,550	129,450	69 1/2	Sale	74 1/2	Sale	77 1/2	Sale	73 1/2	Mar. 1	82 1/2	Mar. 10	65 1/2	Feb. 10	82 1/2	Mar. 10
Preferred	100		500	104 1/2	108	106		107	110					104 1/2	Jan. 3	107	Feb. 19
Continental Insurance	25	1,300	6,200	57	59	65	Sale	64	69	65	Mar. 1	69 1/2	Mar. 15	58	Jan. 3	69 1/2	Mar. 15
Corn Products Refin.	100	608,100	897,700	48 1/2	Sale	48	Sale	59	Sale	47 1/2	Mar. 5	60 1/2	Mar. 31	46	Jan. 21	60 1/2	Mar. 31
Preferred	100	2,885	6,356	104	Sale	103	104 1/2	106	Sale	104	Mar. 7	108	Mar. 19	102	Jan. 23	108	Mar. 19
Crex Carpet	100	100	100	45	55			44	55	48	Mar. 15	48	Mar. 15	48	Mar. 15	48	Mar. 15
Crucible Steel of Amer.	100	268,500	509,600	58	Sale	60 1/2	Sale	65 1/2	Sale	60 1/2	Mar. 1	70 1/2	Mar. 14	52 1/2	Feb. 7	70 1/2	Mar. 14
Preferred	100	2,000	3,700	91	Sale	92 1/2	94	93 1/2	Sale	93 1/2	Mar. 19	95	Mar. 11	91	Jan. 2	95	Mar. 11
Cuba Cane Sugar. no par	100	66,100	315,235	29 1/2	Sale	21 1/2	Sale	23 1/2	Sale	21	Mar. 1	24 1/2	Mar. 8	20 1/2	Jan. 27	31 1/2	Jan. 9
Preferred	100	45,900	117,225	79 1/2	Sale	72 1/2	Sale	74	Sale	69 1/2	Mar. 1	75 1/2	Mar. 11	69 1/2	Mar. 1	80	Jan. 9
Cuban-Amer Sugar	100	2,065	4,825	135	160	150	170	170	180	170	Mar. 7	182	Mar. 19	150	Jan. 8	182	Mar. 19
Preferred	100		112			95	110	103	105					101 1/2	Feb. 4	101 1/2	Feb. 4
Deere & Co pref	100	700	3,000	95 1/2	Sale			96	100	95	Mar. 8	96	Mar. 26	93 1/2	Feb. 17	96	Jan. 9
Detroit Edison	100	110	232	110	117	110	112	111	113 1/2	110	Mar. 3	113	Mar. 14	110	Jan. 25	110	Jan. 25
Diamond Match	100		45											110	Feb. 26	113	Feb. 28
Distillers' Secur Corp.	100	374,800	755,500	49 1/2	Sale	58 1/2	Sale	65	Sale	57 1/2	Mar. 1	66 1/2	Mar. 14	49	Jan. 2	66 1/2	Mar. 14
Dome Mines Ltd (The)	10	14,100	54,700	11 1/2	Sale	12 1/2	Sale	12	Sale	12	Mar. 27	13 1/2	Mar. 10	10 1/2	Jan. 31	13 1/2	Feb. 18
Elec Storage Battery	100	1,000	1,210	50	55	54	60	70	72 1/2	59	Mar. 7	71	Mar. 28	55	Feb. 8	71	Mar. 28
Elk Horn Coal Corp.	50		1,400	27	29 1/2			26	29					27	Jan. 23	29 1/2	Jan. 8
Preferred	50			47				47									
Federal Min & Smelt.	100	900	1,700	9	11	9	11	9	10	10	Mar. 24	11 1/2	Mar. 14	9 1/2	Feb. 20	11 1/2	Mar. 14
Preferred	100	1,300	3,710	37	39	36	39	34	39	36	Mar. 29	39 1/2	Mar. 12	33	Jan. 20	39 1/2	Mar. 12
Fisher Body Corp. no par	100	24,800	34,750	36	39	53	Sale	55 1/2	Sale	47 1/2	Mar. 24	63 1/2	Mar. 12	38 1/2	Jan. 8	63 1/2	Mar. 12
Preferred	100	900	2,515	92 1/2	93 1/2	92	110	92	96 1/2	95	Mar. 27	97 1/2	Mar. 14	91	Feb. 10	97 1/2	Mar. 14
Gas, Wms & Wig, Inc. no par	100	74,540	159,040	30 1/2	Sale	32	Sale	30 1/2	Sale	29	Mar. 24	33 1/2	Mar. 3	25 1/2	Jan. 21	33 1/2	Mar. 3
General Chemical	100	330	755	170	Sale	165	173	170	180	173	Mar. 21	175	Mar. 10	163 1/2	Feb. 15	175	Mar. 10
Preferred	100	252	1,022	101 1/2	105	103 1/2	Sale	102	104	103 1/2	Mar. 1	104	Mar. 13	102 1/2	Jan. 17	108	Feb. 14
General Cigar, Inc.	100	37,900	97,400	48	Sale	53 1/2	Sale	55 1/2	Sale	52	Mar. 20	55 1/2	Mar. 29	47	Jan. 3	55 1/2	Mar. 29
Preferred	100		530	103		100	105 1/2	103	106					103	Jan. 6	104	Feb. 24
General Electric	100	9,700	26,625	151	Sale	154 1/2	Sale	155 1/2	157	153 1/2	Mar. 4	161	Mar. 11	144 1/2	Feb. 3	161	Mar. 11
Gen Motors Corp.	100	416,900	819,800	133	Sale	148 1/2	Sale	171	Sale	148	Mar. 1	171 1/2	Mar. 29	118 1/2	Jan. 21	171 1/2	Mar. 29
Preferred	100	11,250	26,204	82	84	85 1/2	Sale	91	Sale	85 1/2	Mar. 3	91 1/2	Mar. 15	82	Jan. 6	91 1/2	Mar. 15
Debtenture stock	100	51,325	73,900			85 1/2	Sale	90 1/2									



STOCKS		SALES TO APRIL 1		Price about Jan. 2 1919.		PRICES IN MARCH.				RANGE SINCE JAN. 1.							
N Y STOCK EXCH'GE		In March.	Since Jan. 1.			Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Nat Enamel & Stamp. 100	22,750	97,650	47 3/4	Sale	50	Sale	52 3/4	Sale	49 3/4	Mar. 4	52 3/4	Mar. 29	45 1/2	Feb. 8	52 1/2	Mar. 29	
Preferred. 100	300	1,190	90	94	100	Sale	100	Sale	98 1/4	Mar. 3	100	Mar. 31	93	Jan. 15	100	Mar. 31	
National Lead. 100	19,100	50,300	65 1/2	Sale	66	67 1/2	67	68 1/2	66	Mar. 15	69 1/2	Mar. 12	64	Jan. 11	69 1/2	Mar. 12	
Preferred. 100	700	1,900	106	107	107	111	108	111	107	Mar. 12	108	Mar. 14	107	Jan. 3	110 1/2	Jan. 25	
Nevada Consol Copper 5	16,300	33,520	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	Mar. 18	16 1/2	Mar. 10	15 1/2	Mar. 18	17 1/2	Jan. 3	
New York Air Brake. 100	15,100	26,350	99	105	101	107	110	110	103	Mar. 10	115	Mar. 14	91 1/2	Feb. 3	115	Mar. 14	
New York Dock. 100	3,300	6,400	24	26	21 1/2	Sale	20	Sale	20	Mar. 10	22	Mar. 14	19 1/2	Feb. 7	21 1/2	Jan. 4	
Preferred. 100	300	600	44	49 1/2	44	45 1/2	44 1/2	45 1/2	44 1/2	Mar. 13	45	Mar. 26	44 1/2	Mar. 13	48	Jan. 7	
No Amer Co new stock. 100	1,700	3,100	47	48	48	52	48	52	45 1/2	Mar. 22	52	Mar. 20	47	Jan. 11	52	Mar. 20	
Nova Scotia Steel & C. 100	1,700	6,510	47	48	48	52	48	52	48 1/2	Mar. 4	51 1/2	Mar. 12	46	Jan. 30	55	Jan. 10	
Ohio Cities Gas (The). 25	199,200	387,315	44 1/2	Sale	37 1/2	Sale	39	Sale	36 1/2	Mar. 1	41 1/2	Mar. 18	35 1/2	Feb. 14	44 1/2	Jan. 3	
Rights. 41,585	93,265	46	Sale	44	45	45 1/2	47	45 1/2	45 1/2	Mar. 3	47 1/2	Mar. 18	2 1/2	Feb. 8	4 1/2	Mar. 18	
Ohio Fuel Supply. 25	2,200	3,900	46	Sale	44	45	45 1/2	47	45 1/2	Mar. 12	47	Mar. 17	43	Jan. 18	47	Mar. 17	
Oklahoma Prod & Ref. 5	100,900	298,200	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 22	9 1/2	Mar. 17	8	Feb. 3	10 1/2	Jan. 10	
Rights. 74,000	86,800	7 1/2	Sale	7	Sale	6 1/2	Sale	5 1/2	9-16	Mar. 15	13-16	Mar. 8	9-16	Feb. 24	13-16	Mar. 8	
Ontario Silver Mining. 100	27,000	42,200	47	50	48	Sale	47	Sale	46	Mar. 18	49 1/2	Mar. 15	45 1/2	Mar. 18	48 1/2	Mar. 15	
Owens Bottle Mach. 25	3,000	6,000	37 1/2	39 1/2	33	Sale	31	35	32	Mar. 12	35	Mar. 15	29 1/2	Feb. 8	38 1/2	Jan. 4	
Pacific Mail SS. 5	5,100	20,500	7	7	27 1/2	Sale	26	Sale	24 1/2	Mar. 26	27 1/2	Mar. 1	22	Jan. 21	29	Feb. 28	
Pacific Tel & Tel. 100	3,000	100	87	90	87	90	87	90	88	Feb. 27	88	Feb. 27	88	Feb. 27	88	Feb. 27	
Preferred. 100	314,500	935,120	69 1/2	Sale	78	Sale	80 1/2	Sale	77	Mar. 26	84 1/2	Mar. 12	67	Jan. 21	84 1/2	Mar. 12	
Pan-Amer Pet & Tr. 100	2,600	20,200	120 1/2	Sale	117	144	138	Mar. 13	144 1/2	Mar. 12	117	Jan. 22	144 1/2	Mar. 12	117	Jan. 22	
Preferred. 100	2,700	2,700	49	Sale	50	Sale	50 1/2	Sale	48	Mar. 13	52 1/2	Mar. 10	45 1/2	Jan. 22	52 1/2	Mar. 10	
Penn-Seab Stl v t c. no par	13,260	26,510	25	35	25	45	25	45	30	Mar. 13	37	Mar. 19	30	Mar. 13	37	Mar. 19	
People's Gas L & Coke. 100	100	100	90 1/2	100	96	102	96	102	48	Mar. 13	52 1/2	Mar. 10	45 1/2	Jan. 22	52 1/2	Mar. 10	
Pettibone-Mulliken. 100	24,600	62,440	31	Sale	34 1/2	35	35 1/2	Sale	34 1/2	Mar. 27	36 1/2	Mar. 18	30	Jan. 3	36 1/2	Mar. 18	
1st preferred. 100	100	100	34 1/2	35	35 1/2	Sale	34 1/2	35	34 1/2	Mar. 27	36 1/2	Mar. 18	30	Jan. 3	36 1/2	Mar. 18	
Philadelphia Co (Pitts) 60	108,800	233,700	43	Sale	44 1/2	Sale	45 1/2	Sale	42 1/2	Mar. 6	46 1/2	Mar. 4	38 1/2	Jan. 22	46 1/2	Feb. 27	
Pierce-Arrow Mot C no par	2,650	4,750	102	Sale	105	Sale	103	Sale	103	Mar. 19	105 1/2	Mar. 13	101 1/2	Jan. 3	105 1/2	Mar. 13	
Preferred. 100	115,000	301,900	16 1/2	Sale	17	Sale	18 1/2	Sale	17	Mar. 1	19 1/2	Mar. 18	16	Jan. 2	19 1/2	Jan. 6	
Pittsburgh Coal (of Pa) 100	26,100	60,100	46 1/2	48	46 1/2	Sale	48 1/2	Sale	46	Mar. 1	50	Mar. 22	45	Feb. 3	50 1/2	Jan. 9	
Preferred. 100	1,700	4,300	85 1/2	86	85	86	85 1/2	87 1/2	85 1/2	Mar. 17	87	Mar. 10	85 1/2	Mar. 17	87	Jan. 9	
Pittsburgh Steel pref. 100	100	600	90	94	91	95	91	95	91 1/2	Mar. 18	91 1/2	Mar. 18	90 1/2	Jan. 16	94	Feb. 13	
Pond Creek Coal. 10	1,200	12	14	14	13	14	12 1/2	14	12 1/2	Mar. 18	91 1/2	Mar. 18	12 1/2	Feb. 5	14	Jan. 10	
Porto Rican-Am Tobac 100	35,600	65,000	62 1/2	Sale	67	68	69 1/2	Sale	65 1/2	Mar. 5	72 1/2	Mar. 14	59	Feb. 11	72 1/2	Mar. 14	
Pressed Steel Car. 100	100	800	101	Sale	99	102	100	Mar. 3	100	Mar. 3	100	Mar. 3	100	Mar. 3	104	Jan. 14	
Pub Serv Corp of N J. 100	800	1,900	89	90	82	90	83	87	83	Mar. 4	86	Mar. 26	82	Jan. 31	91 1/2	Jan. 7	
Pullman Company. 100	10,900	25,650	120	Sale	115	Sale	120 1/2	Sale	115	Mar. 1	122 1/2	Mar. 19	111 1/2	Feb. 14	122 1/2	Mar. 19	
Punta Alegre Sugar. 50	1,400	2,800	54 1/2	Sale	50	52	52	Mar. 13	54 1/2	Mar. 3	52	Mar. 13	52	Mar. 13	54 1/2	Mar. 3	
Railway Steel Spring. 100	59,000	107,265	76	Sale	75 1/2	Sale	77 1/2	Sale	74 1/2	Mar. 5	83 1/2	Mar. 14	68 1/2	Feb. 10	83 1/2	Mar. 14	
Preferred. 100	300	1,000	104	105 1/2	105 1/2	107	107 1/2	Sale	106 1/2	Mar. 19	107 1/2	Mar. 31	104	Feb. 4	107 1/2	Mar. 31	
Ray Consol Copper. 10	30,400	71,138	21 1/2	Sale	19 1/2	Sale	20	Sale	19	Mar. 4	20 1/2	Mar. 10	19	Mar. 4	21 1/2	Jan. 3	
Republic Iron & Steel. 100	104,850	168,950	74 1/2	Sale	77	Sale	82	Sale	75 1/2	Mar. 5	86	Mar. 12	71 1/2	Jan. 18	86	Mar. 12	
Preferred. 100	2,500	4,500	98	101	101 1/2	102 1/2	101 1/2	103 1/2	101	Mar. 17	105	Mar. 19	100	Jan. 13	105	Mar. 19	
Royal Dutch Co Amer sh's	189,800	453,800	77	Sale	91 1/2	Sale	92	Sale	89 1/2	Mar. 1	97	Mar. 21	70 1/2	Jan. 21	99 1/2	Feb. 20	
Certificates for N Y sh's	207,900	207,900	60	65	61	63	62	Mar. 19	63	Mar. 13	95	Mar. 21	86 1/2	Jan. 13	95	Mar. 21	
Savage Arms Corp. 100	600	3,400	51	58	60	65	61	63	62	Mar. 21	11 1/2	Mar. 3	6 1/2	Jan. 3	63	Mar. 21	
Saxon Motor Car. 100	40,500	90,300	7 1/2	Sale	11 1/2	Sale	7 1/2	Sale	6 1/2	Mar. 21	11 1/2	Mar. 3	6 1/2	Jan. 3	12	Feb. 26	
Sears Roebuck & Co. 100	7,450	18,050	176	Sale	171 1/2	174	176	Sale	171 1/2	Mar. 6	181	Mar. 18	168 1/2	Feb. 13	185 1/2	Jan. 8	
Preferred. 100	300	115	125	118 1/2	125	117 1/2	120	120	120	Mar. 15	120	Mar. 15	120	Mar. 15	120	Mar. 15	
Shattuck Arizona Copper 10	18,700	30,250	13	Sale	10 1/2	Sale	11	Sale	10	Mar. 6	12	Mar. 29	10	Feb. 19	13 1/2	Jan. 10	
Sinclair Oil & Refg. no par	554,600	776,250	34	Sale	35 1/2	Sale	46 1/2	Sale	35 1/2	Mar. 1	47	Mar. 29	33 1/2	Jan. 2	47	Mar. 29	
Sloss-Sheffield Steel & I. 100	17,900	26,200	49 1/2	Sale	49	50	53	Sale	48 1/2	Mar. 5	59	Mar. 12	46 1/2	Feb. 10	59	Mar. 12	
Preferred. 100	730	1,230	85	89	86	92	85	90	85	Mar. 11	88	Mar. 10	85	Mar. 11	88	Feb. 24	
South Porto Rico Sugar 100	100	700	132	Sale	135	150	140	150	107	Mar. 26	107	Mar. 26	107	Jan. 27	108		



# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Balt &amp; Harrisb—See West Md</b>			<b>Buff &amp; Susquehanna RR Corp—</b>		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			<b>Baltimore &amp; Ohio—</b>			<b>1st 4s Dec 30 1923—J&amp;J</b>	73	75
<b>Adirondack—See Del &amp; Hudson</b>			<b>Prior 11s 3 1/2s g 1925—J&amp;J</b>	88	88 1/2	<b>Burl Cad Rap &amp; No—See CH&amp;P</b>		
<b>Akron &amp; Barb Belt g 4s '42 J&amp;D</b>	84	-----	<b>1st M 4s g July 1 1943—A&amp;O</b>	76	76 1/2	<b>Butte Anaconda &amp; Pac 5s '44 F&amp;A</b>	88	90
<b>Ala Gt South 1st 5s Dec '37 J&amp;J</b>	96 1/2	100	<b>Conv 4 1/2s 1933 red 1923 M&amp;S</b>	74 1/2	74 1/2	<b>California N W 5s 1925 gu. A&amp;O</b>	-----	100
<b>Gen M 5s Dec 1 1927 s. J&amp;D</b>	90	-----	<b>Ref &amp; gen 5s 1925 Ser A J&amp;D</b>	77 1/2	78 1/2	<b>Cam &amp; Clear—1st 5s g '41 J&amp;J</b>	97	100
<b>1st cons g 5s 1943 Ser A J&amp;D</b>	86	-----	<b>5% notes 1919—J&amp;J</b>	99 1/2	99 1/2	<b>Gen M g 4s 1935—F&amp;A</b>	85	90
<b>Balt Ry of Chatt 5s 1945 J&amp;J</b>	80	-----	<b>Eq 4 1/2s 1919-Feb '32 F&amp;A</b>	5.85	5.50%	<b>Canada Sou 5s 1923 ser A-A&amp;O</b>	88	92
<b>Ala Midland—See Atl Coast Lin</b>			<b>Eq 4 1/2s 1919-1923—A&amp;O</b>	5.85	5.50%	<b>Canadian Northern—</b>		
<b>Alabama N Ori T &amp; P June—</b>			<b>Pitt Lake Erie &amp; W Va—</b>	84	87 1/2	<b>1st con deb 4s 1920 gu. J&amp;D</b>	6 1/2%	6%
<b>"A" deb 5s g 40 red '10 M&amp;N</b>	86	88	<b>Refund gold 4s 1941—M&amp;N</b>	-----	73	<b>Eq 4 1/2s various—</b>	6 1/2%	6.10%
<b>"B" deb 5s g 40 red '10 M&amp;N</b>	83 1/2	85 1/2	<b>S W div 1st g 3 1/2s 1925—J&amp;J</b>	83 1/2	83 1/2	<b>Eq 10s July '19-Jan '29 Ser BJ&amp;J</b>	6 1/2%	6.10%
<b>"C" deb 5s Nov 1 1940 A&amp;O</b>	82	84	<b>Central Ohio—</b>			<b>Manitoba SM 1st 4s '29 F&amp;A</b>	-----	-----
<b>Ala &amp; Vick—Con g 5s 1921 A&amp;O</b>	90	-----	<b>Reor 1st con g 4 1/2s 30 M&amp;S</b>	89 1/2	-----	<b>Winnipeg Term g 4s '39 g J&amp;J</b>	-----	-----
<b>3d cons g 5s 1921—A&amp;O</b>	87	-----	<b>Ohio RR—1st g 5s '36 J&amp;D</b>	94 1/2	-----	<b>Canadian Pacific—</b>		
<b>Vicks &amp; Mer 1st g 5s '21 A&amp;O</b>	97	-----	<b>Gen gold 5s 1927—A&amp;O</b>	91	-----	<b>Cons deben 4s perpetual—J&amp;J</b>	80	82
<b>Albany &amp; Susq—See Del &amp; Hud</b>			<b>Hunt &amp; B 1st 6s 1923—J&amp;J</b>	95	-----	<b>6% notes Mch 2 1924 M&amp;S</b>	100 1/2	100 1/2
<b>Allegheny Valley—See Penn RR</b>			<b>Rav Spent &amp; Tel 1st 6s '20 F&amp;A</b>	95	-----	<b>Eq tr 4 1/2s 1919-1923—J&amp;J</b>	5.90	5.50%
<b>Alleg &amp; West—See Buff R &amp; P</b>			<b>Pitts Cl &amp; Tel 1st 6s '22 A&amp;O</b>	99 1/2	-----	<b>Arcootook Val 4 1/2s 1925 F&amp;A</b>	45	-----
<b>Allentown Term 4s g 1919 J&amp;J</b>	99	100	<b>Pitts June—1st g 6s '22 J&amp;J</b>	98 1/2	-----	<b>New Brunswick 1st g 5s '34 F&amp;A</b>	88	91
<b>Alton Bridge—See St C M &amp; St L</b>			<b>3d g 5s July 1 1923—J&amp;J</b>	91	-----	<b>Cons deb 4s perpetual J&amp;J</b>	73	75
<b>Ann Arbor 1st g 4s 1925—Q-J</b>	55 1/2	58	<b>Sch Riv East Side 4s '25 J&amp;D</b>	92 1/2	93 1/2	<b>Ont &amp; Que deb gu 5s perp J&amp;D</b>	91	93
<b>Arcootook Northern—See Bangs</b>			<b>Staten Isl Ry 4 1/2s 1943 J&amp;D</b>	70	-----	<b>Carb &amp; Shaw—See Illinois Cent</b>		
<b>Arcootook Valley—See Canadian</b>			<b>Tol &amp; Cin div 4s 1939—J&amp;J</b>	63 1/2	65	<b>Carolina Cent—See Seab Air L</b>		
<b>Ashville &amp; Spartanburg—S U &amp; A</b>			<b>W Va &amp; Pitts 1st 4s g '90 A&amp;O</b>	72	78	<b>Caro Clinch &amp; Ohio 5s 1933 J&amp;D</b>	75 1/2	82 1/2
<b>Cal 1st m g gu 4s 1925 J&amp;J</b>	71	-----	<b>Banger &amp; Arcootook—</b>			<b>Equip 5s 1919-1922—F&amp;A</b>	6.25	5.75%
<b>Atch &amp; East'n Br—4s 1925 J&amp;J</b>	80	86	<b>1st M 5s g Jan 1 1943—J&amp;J</b>	90	94	<b>Carolina &amp; Yadkin River—</b>		
<b>Atchison Topeka &amp; Santa Fe—</b>			<b>Cons refund g 4s 1931—J&amp;J</b>	50	52	<b>1st f 5s 1922—J&amp;D</b>	-----	-----
<b>Gen mort gold 4s 1925—A&amp;O</b>	82 1/2	82 1/2	<b>Medford Ext 5s 1937—M&amp;N</b>	80	85	<b>Carthage &amp; Adiron—See N Y C</b>		
<b>Adjustment 4s July 1 '95 Nov</b>	74 1/2	79	<b>Piscat Div g 5s Jan '43—A&amp;O</b>	75	80	<b>Catawissa cons g 4s 1943—A&amp;O</b>	85	88
<b>Stamped—M&amp;N</b>	74 1/2	75	<b>St Johns Riv Ext gu 5s '29 F&amp;A</b>	75	-----	<b>C R I &amp; N—See B O R &amp; N</b>		
<b>Conv g 4s 1925 opt—J&amp;D</b>	75	76 1/2	<b>Van Bur Ex 5s g Jan '43 A&amp;O</b>	82	-----	<b>Central Argentine Ry Ltd—</b>		
<b>Conv g 4s 1925—J&amp;D</b>	94 1/2	96 1/2	<b>Washington Ext 1st 5s '39 F&amp;A</b>	68	75	<b>Conv g 6% notes 1927—P&amp;A</b>	87 1/2	88 1/2
<b>Trans R L 1st g 4s 1925—J&amp;J</b>	75 1/2	78 1/2	<b>Arcootook Nor 5s g 1947 A&amp;O</b>	84	-----	<b>Cent Ark &amp; East—See St L S W</b>		
<b>Cal-Aris 1st 4 1/2s '20 M&amp;S</b>	85 1/2	90	<b>Nor Maine Seaport 5s '35 A&amp;O</b>	60	70	<b>Cent Branch Ry—See Mo Pac</b>		
<b>Series B—</b>			<b>Battle Crk &amp; Star—See Mich C</b>			<b>Central of Georgia—</b>		
<b>H Okla Div 1st g 4s '28 M&amp;S</b>	89 1/2	91 1/2	<b>Beech Creek—See N Y C &amp; H</b>			<b>1st M g 5s Nov 1 1945—F&amp;A</b>	99 1/2	-----
<b>Hutch &amp; So 1st g 5s 1925 J&amp;J</b>	90	-----	<b>Bellingham Bay &amp; British Col—</b>			<b>Cons gold 5s 1945—M&amp;N</b>	89	91
<b>Rocky Mt Div 4s 1925 J&amp;J</b>	74	76	<b>1st g 5s Dec 1 1932—J&amp;D</b>	85	90	<b>Equip 4 1/2s July '19-Jan '28 J&amp;J</b>	6.20	5.75%
<b>San Fran &amp; San Joaquin Vall—</b>			<b>Bell &amp; Caron—See Illinois Cent</b>			<b>Chatt Div gold 4s 1931—J&amp;D</b>	74	75 1/2
<b>1st g 5s Oct 1 1940—A&amp;O</b>	100	-----	<b>Belt RR &amp; Stk Yds (Ind'p'l's)—</b>			<b>Macon &amp; Nor g 5s 1946—J&amp;J</b>	82 1/2	-----
<b>Santa Fe Prescott &amp; Phoenix</b>			<b>1st ref g 4s 1939—M&amp;N</b>	-----	-----	<b>Mid Ga &amp; Atl 1st 5s 1947 J&amp;J</b>	90 1/2	-----
<b>1st g 5s 1942—M&amp;S</b>	93	100 1/2	<b>Belt Ry of Chatt—See Ala Gr So</b>			<b>Mobile Div g 5s 1946—J&amp;J</b>	91 1/2	94
<b>Atlanta Birm &amp; Atlantic—</b>			<b>Belvidere Del—See Pennsylvania</b>			<b>Oconee Div 1st g 5s 1945 J&amp;D</b>	90	-----
<b>Income 5s Nov 1 1930—</b>	40	50	<b>Bennington &amp; Rutl'd—See Rut</b>			<b>Cent RR &amp; Bkg 5s 1937 M&amp;N</b>	89	-----
<b>Atl &amp; Birm 1st g 5s 1934 J&amp;J</b>	76	80	<b>Big Sandy Ry—See Ches &amp; Ohio</b>			<b>Chattahoochee &amp; G 5s '30 J&amp;J</b>	90	-----
<b>Atlanta &amp; Charl &amp; L—See South</b>			<b>Birm Belt—See St L &amp; San Fr</b>			<b>Chat R &amp; South g 5s '47 J&amp;J</b>	92	-----
<b>Atl Knox &amp; Cin—See Lou &amp; Nashville</b>			<b>Birmingham &amp; S E 5s 1941 M&amp;N</b>	-----	75	<b>Easton Br 5s g 1926—J&amp;D</b>	92	-----
<b>Atlanta Knox &amp; Nor—See Lou</b>			<b>Birm Term 1st g 4s '37 gu M&amp;S</b>	-----	70	<b>Ocean 5s Co g 5s '30 J&amp;J</b>	96	-----
<b>Atlantic &amp; Dan—See South RR</b>			<b>Boon St Louis &amp; Sou—See Mo</b>			<b>Cent Indiana—See Cl Cin Ch &amp; St Louis</b>		
<b>Atlantic City—See Reading Co</b>			<b>Boston &amp; Albany 5s Oct '63 J&amp;J</b>	83 1/2	-----	<b>Cent New Eng—See N Y N H</b>		
<b>Atlantic Coast Line Co of Conn—</b>			<b>5s June 1942—J&amp;D</b>	89	-----	<b>Central of New Jersey—</b>		
<b>Certs Indeb't 5s Irredeem J&amp;D</b>	87	91	<b>5s July 1 1935—J&amp;J</b>	90	-----	<b>Gen M (new 1st) g 5s '37 J&amp;J</b>	102 1/2	103
<b>Certs Indeb't 4s 1925—J&amp;J</b>	-----	91	<b>4 1/2s July 1937—J&amp;J</b>	84 1/2	-----	<b>Am Delimp Cogtld 5s '21 J&amp;J</b>	98 1/2	99 1/2
<b>Atlantic Coast Line RR—</b>			<b>4s May 1 1933 gu NYC M&amp;N</b>	82	-----	<b>Leh &amp; W E Coal con g 4s</b>	5 1/2%	4.90%
<b>1st cons 4s July 1 1932 M&amp;N</b>	82	83	<b>4s May 1 1934 gu NYC M&amp;N</b>	81 1/2	-----	<b>1920, 1925, 1930, 1935 J&amp;D</b>	5 1/2%	4.90%
<b>Col tr g 4s Oct 1 '52 op M&amp;N</b>	73 1/2	74 1/2	<b>4s May 1 '35 gu NYC M&amp;N</b>	80 1/2	-----	<b>N Y &amp; L Br gen 4s '41—M&amp;S</b>	88 1/2	-----
<b>Conv deb 4s '39 op '16 M&amp;N</b>	75	79	<b>3 1/2s Jan 1 1931—J&amp;J</b>	68 1/2	-----	<b>General gold 5s 1941 M&amp;S</b>	-----	-----
<b>Gen unit Ser A 4 1/2s '64 J&amp;D</b>	82 1/2	83	<b>Ref 3 1/2s 1932 gu NYC A&amp;O</b>	66 1/2	-----	<b>Central Ohio—See Balt &amp; Ohio</b>		
<b>Eq 4 1/2s June 19 Dec '21 J&amp;D</b>	65.75%	5.35%	<b>Boat &amp; Lowell 4 1/2s Feb '33 J&amp;J</b>	85	-----	<b>Central Pacific—See So Pacific</b>		
<b>Ala Mid—1st gu 5s '25 M&amp;N</b>	96 1/2	-----	<b>4s April 1932—A&amp;O</b>	81	-----	<b>Cent Verm 1st 4s May '30—Q-F</b>	60	68
<b>Atlantic Coast Line of SC—</b>			<b>3 1/2s July 1 1919—J&amp;J</b>	97 1/2	-----	<b>Charleston &amp; Nor—See Caro Atl</b>		
<b>Gen 1st g 4s July '48 J&amp;J</b>	83	-----	<b>3 1/2s Jan 1921—J&amp;J</b>	94 1/2	-----	<b>Charl &amp; W Car 1st 5s '46—A&amp;O</b>	92	94
<b>N E of S C 5s 1933—J&amp;J</b>	104	-----	<b>Boston &amp; Maine—4 1/2s g '44 J&amp;J</b>	78	-----	<b>Aug Term 1st gu g 5s '47 A&amp;O</b>	95	-----
<b>Brun &amp; West 1st 4s '38 J&amp;J</b>	81 1/2	89	<b>4 1/2s April 1 1929—A&amp;O</b>	85	-----	<b>Chateaugay Ry—See Del &amp; H</b>		
<b>Cent of So Car 6s '21—J&amp;J</b>	100	-----	<b>4s Sept 1 1926—M&amp;S</b>	82	-----	<b>Chattahoochee &amp; Gulf—See Cent</b>		
<b>Char &amp; Sav gen 7s 1926 J&amp;J</b>	111 1/2	-----	<b>4s Feb 1 1937—F&amp;A</b>	72	-----	<b>Chattanooga Sta 4s '37 gu—J&amp;J</b>	70	-----
<b>Fla So 1st g gu 4s '45—J&amp;J</b>	79	-----	<b>4s Aug 1 1942—F&amp;A</b>	70	-----	<b>Chesapeake &amp; Ohio—</b>		
<b>Nor &amp; Car 5s 1939—A&amp;O</b>	-----	100	<b>3 1/2s Nov 1 1921—M&amp;N</b>	84	-----	<b>1st cons g 5s 1939—M&amp;N</b>	97	98 1/2
<b>Peo't b'g—Class A 5s g '26 J&amp;J</b>	99	101	<b>3 1/2s Jan 1923—J&amp;J</b>	82	-----	<b>General 4 1/2s gold 1923—M&amp;S</b>	77 1/2	77 1/2
<b>Class B 6s g 1926—A&amp;O</b>	106	-----	<b>3s July 1936—J&amp;J</b>	50	-----	<b>Conv g 4 1/2s 1930 op '15 F&amp;A</b>	78 1/2	78 1/2
<b>Rich &amp; Peters 4 1/2s 1940 A&amp;O</b>	87 1/2	-----	<b>Porta Gt F&amp;C 4 1/2s '37 J&amp;D</b>	70	-----	<b>Gen fund &amp; imp't 5s 1929—J&amp;J</b>	90	90 1/2
<b>Sav Fla &amp; W 1st g 6s '34 A&amp;O</b>	108	-----	<b>See &amp; NYAL—See NYNH&amp;H</b>			<b>Conv g 5s 1946—A&amp;O</b>	85 1/2	85 1/2
<b>1st M g 5s 1934—A&amp;O</b>	96 1/2	-----	<b>Boston Rev B &amp; L 4 1/2s '27 J&amp;J</b>	91	-----	<b>Craig Valley 1st 5s g '40—J&amp;J</b>	82 1/2	-----
<b>Will &amp; Wel gen 5s '35 J&amp;J</b>	99	101	<b>Brun &amp; W—See At Coast Line</b>			<b>Petta Creek 4s 1946—J&amp;J</b>	66 1/2	-----
<b>Gen mort g 4s 1935 J&amp;J</b>	85	87	<b>Buffalo Creek 1st 5s 1941—J&amp;J</b>	-----	-----	<b>R &amp; A Div 1st con g 4s '39 J&amp;J</b>	75 1/2	-----
<b>Atlantic &amp; Yadkin—See Southern Ry.</b>			<b>Buffalo Rochester &amp; Pittsburgh</b>			<b>2d cons g 4s 1939—J&amp;J</b>	69 1/2	85
<b>Augusta South—See South Ry.</b>			<b>General 5s g 1937—M&amp;S</b>	97 1/2	107	<b>Warm Sp Val 1st 5s g '41 M&amp;S</b>	80	-----
<b>Aug Term—See Charl &amp; W Car</b>			<b>Gen g 4 1/2s 1937—M&amp;N</b>	87 1/2	-----	<b>Coal Riv Ry 1st 4s gu '45 J&amp;D</b>	72	82 1/2
<b>Austin &amp; Northw'n—See So Pac</b>			<b>Equip 6s Ser K 1919-'33 F&amp;A</b>	5.95	5.60%	<b>Elevator Cog 4s gu '38—A&amp;O</b>	65	-----
<b>Balt Ches &amp; Atlan—See Pa RR</b>			<b>Equip 4 1/2s Ser E 1923—M&amp;N</b>	5.95	5.60%	<b>Big Sandy Ry 1st g 4s '44 J&amp;D</b>	78 1/2	-----
<b>Balt &amp; Cumb Val RR 5s '29 J&amp;J</b>	95	-----	<b>Equip g 4 1/2s Ser F 1927 A&amp;O</b>	5.95	5.60%	<b>Greenb Ry 1st g 4s '40 M&amp;N</b>	74 1/2	-----
<b>Ex 1st M 6s July 1931—J&amp;J</b>	95	-----	<b>Equip 4s Ser G 1929—A&amp;O</b>	5.95	5.60%	<b>Raleigh &amp; S W 1st 4s '36 J&amp;J</b>	70	-----
			<b>Al &amp; West 4s g guar 1923 A&amp;O</b>	74 1/2	96 1/2	<b>West Poe Corp 1st 4 1/2s '45 F&amp;A</b>	-----	-----
			<b>Clear &amp; M 1st 5s gu '43 J&amp;J</b>	88	-----	<b>Chesapeake &amp; Ohio Northern—</b>		
			<b>Rech &amp; F 1st g 6s 1921—F&amp;A</b>	100 1/2	102 1/2	<b>1st M 5s 1945 guar—A&amp;O</b>	85	87
			<b>Consol 1st g 6s 1923—J&amp;D</b>	101 1/2	102 1/2	<b>Chesterf'd &amp; Lane 1st 5s '55 F&amp;A</b>	55	75
			<b>Buffalo &amp; Southwest—See Erie.</b>			<b>Chic &amp; Alton 1st 3 1/2s 1950—J&amp;J</b>	38	38 1/2
						<b>RR refund g 3s 1949—A&amp;O</b>	50 1/2	51 1/2
						<b>Deb 5s 1923 subj to call J&amp;D</b>	72	-----



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson (Concd)—		
Gen M 4s 1938.....M&S	80 1/4	80 1/2	Con 6s June 1 1930.....J&D	105	107	Bluff Point Land Impt Co—		
Danv Ext coll tr 4s 1922 F&A	100	---	Con 6s red to 3 1/2s 1930.....J&D	84 1/2	---	1st M g guar 4s 1940.....J&J	61	---
Illinois Div 3 1/2s 49op'29 J&J	73 1/4	73 1/2	Deb gold 5s Mar 1 1930 M&S	88 1/2	93	Chateaugay Ore & Iron—		
4s July 1 1940.....J&J	83 1/2	84	Stamped	---	---	Guar gold 4s 1942.....J&J	61	---
Iowa Div 4s 1919.....A&O	99 1/2	99 3/4	North Wisconsin—6s '30 J&J	102 1/2	---	Reas & Sar reg 1st 7s '21 M&N	102 1/4	104
Stinking fund 4s 1919.....A&O	99 1/2	99 3/4	Super Sh L 5s June 1930 M&S	92	---	Utica Clin & Bing 5s '39 J&J	90	---
Nebraska Ext 4s 1927.....M&N	91 1/2	92 1/2	Chicago Terminal Transfer—			Delaware Lack & Western—		
W Div 4s 1921.....M&S	---	---	Chic & Gt W 5s 1936.....J&D	90	---	Morris & Easer 3 1/2s 2000 J&D	72	77
Repub Vall 1st 6s 1919.....J&J	---	---	Cinc Terre Haute & Southeast—			N Y Lack & Western—		
C B & Q joint 4s—See Gt Nor			1st & ref g 5s Dec 1 '60opJ&D	---	62 1/2	1st 6s g'd Jan 1 1921.....J&J	101	101 1/2
Chicago & Eastern Illinois—			Sou Indiana 1st g 4s '31 F&A	54	58	2d 5s g'd cons 1923.....F&A	98	---
Ref & Imp M 4s g '55 op J&J	27	31	Chicago Union Station—			Term & Imp 4s g'd '23 M&N	92 1/4	94
U S Mtg & Tr cfts dep.....	25 1/2	28 1/2	1st g 4 1/2s 1963.....J&J	86 1/2	87	Osw & Syrac gu 5s '23.....M&N	95	---
1st consol 6s gold 1934.....A&O	105	105	Chicago & Western Indiana—			Warren 1st ref g 3 1/2s 2000 F&A	67 1/2	---
Gen consol 1st 5s 1937.....M&N	75 1/4	84 1/2	Gen gold 6s Dec 1 1932 Q-M	102 1/4	104	Denver & Rio Grande—		
U S Mtg & Tr cfts dep.....	75 1/4	---	Consol g guar 4s 1952.....J&J	60	62	1st con g 4s 1936.....J&J	68	69
Stamped M & N 1915.....	---	---	6% notes '18 ext to '19 M&S	---	---	1st con g 4 1/2s 1936.....J&J	72	73
M & N 1916 and.....	---	---	Chic & West Mich—See Pere M			Improv't gold 5s 1928.....J&D	75	80
M & N 1917 Int.....	---	65	Choc Ok & Gulf—See C R I & P			1st & ref g 5s 1953 op.....F&A	48	48 1/2
Guaranty Tr Co ctf dep.....	75	78	Cin Day & Iron gu 5s '41 M&N	---	---	Bnkra Tr Co stpd ctf dep.....	48	49
ParM 1st lien coal 5s 42op F&A	56	---	Cin Find & Ft W—See Cin H&D	---	---	Adj Inc 7s cum 1932 op.....A&O	50	57
Eq 5 1/2s Sep '19-Sep '25 M&S	7	6%	Cincinnati Hamilton & Dayton—			Rio Gr June 1st gu 5s '39 J&D	82	---
Ch & I C Ry—1st 5s '36 J&J	7	12	General 5s gold 1942.....J&D	83	87	Rio Gr So 1st g 4s '40.....J&J	34	38
Danv & G Cr 1st M 6s '20 M&N	80	---	2d mtge gold 4 1/2s 1937.....J&J	80	---	1st g 4s guar 1940.....J&J	35	38
Ev TH&Chic Inc 6s '20 M&N	80	---	Cin Find & Ft W 4s 1923 M&N	20	---	Rio Gr West 1st 4s '39 J&J	68	68 1/2
Chic Gt West—1st 4s 1950 M&S	59 1/2	60 1/2	Dayton & Mich 1st 5s 1911	84	---	1st cons g 4s 1949 op.....A&O	55	56
Chic Ham & West 1st 6s '27 J&J	98	---	Ext at 4 1/2% to '31op'17 J&J	---	---	Utah Fuel 1st 5s 1931 M&S	87	---
Chic & I C Ry—See Chic & E Ill			C I St L & C—See CCC & St			Des Moines & Ft Dodge—See M		
Chicago Indiana & Southern Ry			Cin Indianapolis & Western—			Des Plaines Val Ry—See Chic &		
Con mtge g 4s 1956 guar J&J	77	84	1st m g 5s Nov 1 1965.....M&N	72	77	Detroit Grand Haven & Milw—		
Ind Ill & Ia 1st g 4s 1950 J&J	80 1/2	98	Cin Lab & Nor—See Pennsylvan	la RR	78	1st Eq '18 ext to Nov 14 '20 A&O	96	99
Chicago Indianapolis & Louisville—			Cinc & Musk Val 4s 1948 F&A	---	---	Congu '18 ext to Nov 15 '20 A&O	92	97
Ref M g 6s 1947 Ser A.....J&J	100 1/2	---	Cincinnati O & Texas Pacific—			Det Gr Rap & West—See Pere M		
Ref M g 5s 1947 Ser B.....J&J	82 1/2	---	Eq 4 1/2s May 15 '19-21 M&N 15	66.75	6%	Detroit & Mackinac—		
Ref M g 4s 1947 Ser C.....J&J	68 1/2	---	Cincinnati North 1st g 4s 1951 J&J	65	---	Prior lien gold 4s 1995.....J&D	60	78
1st & gen 5s 1966.....M&N	80	84	Cin Rich & F W—7s g '21 J&D	100	---	Mortgage gold 4s 1995.....J&D	---	89
Eq 4 1/2s Sept 15 '19-'21 M&S	6.80	6%	Cin San & Cleve—See CCC & St L			Detroit Riv Tun—See Mich Can		
Eq 4 1/2s Apr 15 '19-'21 A&O 15	6.80	6%	Clearfield & Jeff—See Pa & N W			Detroit & Toledo Shore Line—		
Eq 4 1/2s Aug 19-Aug '23 F&A	6.80	6%	Clearf & Mahon—See B R & P			1st gold guar 4s 1953.....J&J	70	---
Indianap & Lou 1st 4s '56 J&J	60 1/2	---	Cleveland Akron & Columbus—			Dul & Ir Range—1st 5s '37 A&O	92 1/2	100
Monon Coal gu 5s '36 op J&D	60	65	General gold 5s 1927.....M&S	93 1/2	---	Dul Mts & Nor 1st 6s '22 J&J	99	---
Ch I & St L ShL—See CCC & St L			1st cons guar g 4s 1940.....F&A	78	---	1st cons g 6s Jan 1 1923.....J&J	99	---
Chicago Lake Shore & Eastern—			Unguaranteed	77	---	Gen g 4s Jan 1 1941.....J&J	97	---
1st M 4 1/2s 1969 op 1919 J&D	82	---	Cleve Cincin Chic & St Louis—			Duluth Rainy Lake & Winnipeg		
Chic Milw & Puget Sound—			General 4s gold 1993.....J&D	67 1/2	68	1st 5s 1916 ext 1921.....J&J	93	97
1st M g 4s 1949 guar J&J-Q J	68 1/2	69 1/4	Gen M 5s Ser B 1993.....J&J	82 1/4	84 1/4	Duluth South Shore & Atlantic		
Chicago Milwaukee & St Paul—			Deb gold 4 1/2s 1931.....J&J	78 1/2	78 1/2	1st gold 5s 1937.....J&J	81	86
Gen g 4s A May 1 1989.....J&J	70 1/2	72 1/2	Eq tr 5s 1919-1929.....J&J	66.25	5.75%	Dutchess Co—See Cent New Eng		
Gen & ref 4 1/2s Jan 2014 A&O	67	67 1/2	Calro Div 1st g 4s 1939.....J&J	78 1/2	81	East Tenn Va & Ga—See So Ry		
Conv 5s Jan 2014 Ser B F&A	77	79 1/4	C W & M Div 1st 4s g '91 J&J	67 1/2	80	Eastern Minn—See St P M & M		
Gen g 3 1/2s B May 1 1989 J&J	62 1/2	64	St L Div 1st col tr g 4s '90 M&N	71 1/2	76	Easton & Amboy—See Lehigh Val		
Gen g 4 1/2s May '89 Ser C J&J	80 1/2	83 1/2	Spr & Col Div 4s 1st g '40 M&S	74 1/2	---	Elgin Jol & East 5s 1941.....M&N	91 1/2	102
Deb gold 4s July 1 1934.....J&J	70 1/2	72 1/2	White WV Div 1st 4s '40 J&J	70 1/2	---	Elkin & Alleg—6s 1941.....J&J	---	---
Conv deb 4 1/2s '32 op '22 J&D	76 1/2	77	Cent Ind Ry gu 4s 1953 M&S	60	66	Elmira & Williamsport—		
Gold bonds 4s 1925 op '22 J&D	82	85	Chic Ind & St L Sh Line Ry—			1st 6s '10 ext at 4% 1950 J&J	---	88 1/2
Chic & L Sup Div g 6s '21 J&J	96	98 1/2	1st gold guar 4s 1953 A&O	n	---	Income 5s 2802.....A&O	93	95
Ch & Mo Riv 1st 5s 1926 J&J	---	100	C I S L & C 1st 4s g Aug '36 Q-F	82 1/4	90	El Paso & Rock Isl—See El Pas		
Ch & Pac West Div 5s '21 J&J	97 1/2	98	Cons f 6s '20 dr @ 105 M&N	99 1/2	100 1/2	El Paso & Southwestern Co—		
Dubuque Div 1st 6s 1920 J&J	99 1/2	---	Cin Fan & Cleve cong 5s '28 J&J	92 1/2	---	New Mexico Ry & Coal Co—		
Fargo & So g 6s ass'd '24 J&J	99 1/2	102	Clev Colum Cln & Indianap	103 1/2	---	1st col tr g 5s Oct 1 '47 A&O	82	---
La C & D Div 1st 5s 1919 J&J	98	103 1/4	Gen con gold 6s 1934.....J&J	75 1/2	---	1st con & col tr g 5s '51 A&O	80	---
Mill & Nor 6s ext at 4 1/2 J&D	80 1/4	89	Id Blm & W ext 4s 1940 A&O	---	---	Dawson R & Coal 5s '51 J&J	90	---
Conde '13 ext at 4 1/2 to '34 J&D	86	90 1/4	Ind & St L 1st 7s 1919 A J&J	90 1/2	---	El Pas & R I 1st g 5s '51 J&J	---	90
Wis & Minn Div g 5s '21 J&J	96 1/4	101	1st 7s July 1919 Ser B M&S	---	---	Elrie—NY & Elst 4s ext g '47 M&N	81 1/2	---
Wis Vall Div 1st 6s '20 J&J	96 1/2	---	1st 7s July 1919 Ser C M&N	---	---	5s 2d ext gold 1919.....M&S	99 1/2	99 1/2
Ch & No M—See Pere Marq			O Ind & W g 5s Apr 1938 Q-J	82 1/4	---	4 1/2s 3d ext gold 1923.....M&S	91	---
Chicago & North Western—			Peo & East cons 4s '40.....A&O	49 1/4	56	5s 4th ext gold 1920.....A&O	96 1/2	---
Gen M 3 1/2s g 1987.....M&N	70	72	2d cons inc 4s 1990.....Apr 1	12 1/2	13	5s 5th ext gold 1928.....J&D	82	---
Gen M gold 4s 1987.....M&N	82 1/2	84	Empire Trust cfts dep.....	---	---	7s 1st cons g 1920.....M&S	100 1/4	101 1/4
Stpd non-pay Fed Inc Tax	81 1/4	81 1/4	Cleveland Lorain & Wheeling—			7s 1st cons g fund 1920 M&S	59	---
Gen L 5s 1987 stp inc tax M&N	97 1/2	98 1/2	Cons now 1st g 5s 1933.....A&O	95 1/2	97	Prior lien gold 4s 1996.....J&J	55	65 1/2
Sink fund deb 5s 1933.....M&N	93 1/2	97	Stamped subject to call.....	93	---	Gen lien gold 4s 1996.....J&J	52 1/2	53 1/2
Sinking fund 6s 1920.....A&O	101 1/2	104 1/2	Con ref g 4 1/2s 1930 red J&J	88	---	Conv gold 4s 1953 Ser A A&O	46 1/2	47
5s 1920.....A&O	96 1/2	98	Clev & Mahon Val—See Erie RR			Series B 1953.....A&O	46 1/2	46 1/2
30-year deb 5s 1921.....A&O 15	98	99 1/2	Clev & Marietta—See Penn RR			Series D 1953.....A&O	48 1/2	49 1/2
Exten bonds 4s 1926.....F&A 15	89	91 1/2	Cleveland & Pitts—See Penn Co			Eq 4 1/2s Aug '19-Aug '21 F&A	6.30	5.85%
Equip tr 4 1/2s 1919-1922 A&O	5.60	5.25%	Cleve Short Line—See LS & MS			Eq g 5s July 1919-1923.....J&J	6.30	5.85%
Boyer Val 1st g 3 1/2s '23 J&D	90 1/2	---	Cleveland Terminal & Valley—			Eq 4 1/2s Ser BBAug '19-24 F&A	6.30	5.85%
Des Plaines Val 4 1/2s '47 M&S	80 1/2	---	1st 4s gold guar 1995.....M&N	70	74	5s notes Apr 1919.....A&O	99 1/2	100
Frem Elk & Mo V 6s '33 A&O	106 1/2	---	Coal & Iron Ry—See Western M			Penn coll g 4s Feb 1 '51.....F&A	79	82
Ia Minn & NW 1st 3 1/2s '35 J&J	76	---	Colo Midland—1st 4s g '47 J&J	---	---	Buffalo & Southwestern—		
Manitow GB&N 3 1/2s '41 J&J	60	---	Cent Tr Co cfts dep.....			1st g 6s '08 ext to 1928 J&J	---	---
Mash ext 1st M 5s '22.....A&O	96	---	Colo & Sou 1st g 4s 1929.....F&A	87	87 1/2	2d g 5s '08 ext to 1928 J&J	---	---
Mill Lak Sh & W 6s 1921 M&N	100 1/2	---	Ref M g 4 1/2s May 1 '35 M&N	77 1/2	78	Jeff RR 5s gu '09 ext to '19 A&O	95	98
Mich Div 1st g 6s 1924 J&J	104	106 1/2	Ft Worth & D C 6s '21 J&D	93 1/2	99 1/2	Chic & Atl Term 5s 1918		
Ashland Div 1st g 6s '25 M&S	104	---	Colo Sou N O & Pac—See St L &	S F	---	ext to July 1928.....J&J	92	---
Ext & Imp s f g 5s '29 F&A	97	---	Colo Spr & Cripple Crk D Ry—			Ch & Erie 5s 1st g 1952 M&N	---	94
Missparta & N W 1st 4s '47 M&S	73	78	1st gold s f 5s 1930.....J&J	25	35	Cleve & Mah Val g 5s '38 J&J	91 1/2	---
Mill & State Line 1st 3 1/2s '41 J&J	71 1/2	---	1st cons 6s Oct 1942.....A&O	---	35	Erie & Jersey s f 6s 1953 J&J	97 1/2	99 1/2
Minn & Ia 1st g 3 1/2s '24 J&D	89 1/2	---	Col Connect & Ter—See Norf & W			Genesee River 6s 1957.....J&J	96	97 1/2
Peoria & N W 3 1/2s 1926 M&S	87	---	Col Hock Val T—See Hock Val			Long Dock 6s cong 1935 A&O	107	109
Prin & Northw 3 1/2s 1928 J&J	87	---	Concord & Mont cons 4s '20 J&D	96	---	Newb & N Y 1st 5s 1929 J&J	92	96
St L Peo & N W 5s 1948 J&J	---	94 1/2	Deb 4s June 1 1920.....J&D	94	---	N J & N Y 1st 6s 1910—		
St Paul East Gr Tr 4 1/2s '47 J&J	85	87	Deb 3 1/2s June 1 1920.....J&D	92	---	Ext at 5% to 1950.....M&N	---	---
St Louis City & Pac 3 1/2s '36 F&A	76	---	Conn & Pass—1st g 4s '43 A&O	68	---	NY & Gr Lake gu g 5s '46 M&N	86 1/2	---
Chicago Peoria & St. Louis—			Newp & Richf 1st 5s '41 gu J&J	90	---	N Y L E & W C & RR—		
Prior lien g 4 1/2s 1930.....M&S	35	45	Conn Riv—Gold 4s 1943 M&S	68	---	1st 6s curr guar 1922 M&N	93 1/2	---
Chic Rock Isl & Pac Railway—			3 1/2s Jan 1921.....J&J	93	---	N Y L E & W D & I 1st 6s '12	87 1/2	---
General gold 4s 1988.....J&J	77 1/4	79	3 1/2s Jan 1 1923.....J&J	87	---	Extended at 5% to '43 J&J	75	---
Ref g 4s 1934 op to 1911 A&O	70	71 1/2	Connecting Ry (Phila)—			N Y Pa & O p l 4 1/2s '35 M&S	---	---
Eq 5s Ser H 1919-1923.....J&J	6.35	5.85%	1st M gu 4s Mar 15 '51 M&S 15	85	---	N Y Susq & Western—		
Eq 4 1/2s Oct '19-Oct '19 A&O	6.35	5.85%	Connellsv & Monongahela Ry—			1st refunding 5s 1937.....J&J	76	76 1/2
Eq 4 1/2s May '19-'25.....M&N	6.35	5.85%	1st s f g 4s 1930 opt.....M&S	92	94	2d mtge 4 1/2s 1937.....F&A	---	55
Eq 4 1/2s July '19-July '27 J&J	6.35	5.85%	Cuba RR—1st g 5s 1952.....J&J	78	82	Gen mtge 5s g 1940.....F&A	---	61 1/2
Burl Cedar Rapids & North—			Imp & equip 5s 1960.....M&N	75	---	Term 1st g 5s 1943.....M&N	85 1/2	---
Con 1st col tr 5s g '34 A&O	95	---	Cum & Penn—1st g 5s '21 M&N	---	---	Midland of N J 1st 6s 1910		
Cedar Rap la Falls & NW—			Current Riv—See K C Ft S & M			ext at 5% to 1940.....A&O	86	---
5s gold guar 1921.....A&O	91 1/4	98 1/2	Dallas & Waco—See Mo K & T			Wilkes & E 1st g 5s '42 J&D	---	70
M&StL 1st gu g 7s '27 J&D	90	---	Daws Ry & C'l—See El Paso &			Erie & Jersey—See Erie RR		
Choctaw Oklahoma & Gulf—			Dayton & Mich—See Cin H & D			Erie & Pittsb—See Penn RR—		
Gen M g 5s Oct 1								



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26...M&N	85	90	Louisville & Nashville—		
4s refunding 1927.....A&O	80		Gen & ref g 5s 1935 Ser A. J&J	85		Gen mort gold 6s 1930.....J&D	109 1/4	110
4s Jan 1928.....J&J	78 1/4		Interboro-Met 1/2 See Street & El			50-year gold 5s 1937.....M&N	97 1/4	102
3 1/2s Oct 1 1920.....A&O	93		Inter Rap Tran/ Ry Securities			Unified gold 4s 1940.....J&J	83 1/2	88 1/2
3 1/2s Oct 1 1921.....A&O	90		International & Gt Northern—			Coll tr gold 5s 1931.....M&N	97 1/2	100
Troy & Boston—7s 1924 J&J	103		1st g 6s 1919.....M&N		95 1/2	Equip 5s Dec '19-1923.....J&D	5.65	5.30%
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914.....F&A	40	50	At K & Clin div 4s 1935 M&N	77	79
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20.....M&N			Atl Knox & Nor 1st 5s 46J&D	95 1/2	
Florida East Coast 4 1/2s '59 J&D			Internat Rys (Central America)			Consol gold 4s 2002.....M&S	92 1/4	95
Florida South—See Atl Coast L			1st M 5s 1972 opt.....M&N	75	80	N O & Mob 1st g 6s 1930 J&J	102 3/4	104 1/2
Florida West Shore 5s 1934 J&J	72		Iowa Central—See Minn & St L			2d gold 6s 1930.....J&J	93 1/4	
Fonda Johnstown & Gloversv—			la Minn & N W—See C & N W			Pad&Memdiv 1st 4s '46 F&A	80	84
1st cons ref g 4 1/2s 1947 J&J	70		Jacksonv Ter 1st 5s gu '39 J&J	85		Pensacola Div 1st 6s '20 M&S	99	
Gen ref g gold 4s 1950.....J&J	57	61	Jamestown Frank & Clearfield—			St Louis Div 1st g 6s '21 M&S	99 1/4	
1st cons ref 4 1/2s '52 opt. M&N	50	55	1st g 4s 1959 guar.....J&D	80 1/4	90	2d 3s 1980.....M&S	55	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			S E & St L div 6s 1921 M&S	100	
1st 5s 1938.....J&D	82	86	Joplin Union Station—			E H & St L 1st 6s 1919 J&D		
Ft Smith & West 1st g 4s '54 A&O	15		1st g 4 1/2s 1940 guar op. M&N	77	87	Henderson Br 6s g 1931 M&S	101 1/2	
Fort St UnDepDet 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Kent Central—4s g 1987 J&J	75 1/2	79
Ft Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Lex & East 1st 5s 1935 A&O	92 1/2	95
Ft Worth & Rio Gr 4s 1928 J&J	56 1/2		Kankakee & S W—See Ill Cent			L&N Mob&Mont 4 1/2s '45 M&S	85 1/2	
Fre Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			Louisv & Nashv South'n Joint		
Galv Har & San An—See So Pac			1st 5s gold 1925 guar.....A&O		85	gold 4s 1952.....J&J	71 1/2	72 1/2
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D	67	
1st M 5s, 1933.....A&O		78	Refdg g 4s 1936 guar.....A&O	66	68	Nas F & S 1st gu g 5s '37 F&A		98
Genesee River—See Erie RR			Cons 6s 1928.....M&N	101 1/2	102 1/2	Newport & Clincln Bridge—		
Gen & Wyo 1st g 5s 1929 A&O	70	80	Current Riv 1st 5s 1927 A&O	85	90	1st M g 4 1/2s 1945 guar J&J	85 1/2	
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934 M&S	78	81	Pensa & Atl 1st 6s gu '21 F&A	101 1/2	
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1	65	73	S & N Ala Con M g 5s '36 F&A	96 1/2	98 1/2
Georgia Coast & Piedmont—			Assented.....M&S			Gen con gu g 5s 1963 A&O	93	95 1/2
1st gold 5s 1962.....A&O		15	Kan City & Mem Ry & B—		87 1/4	81	86	
Geor & Fla 1st g 5s 1956.....M&N		20	1st 5s gold 1929.....A&O			85	89	
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22 F&A					
Georgia Pacific—See South'n Ry			Kansas City Mexico & Orient—					
Geo RR & Bank's 6s 1922 J&J	98		1st gold 4s 1951 (undep.) F&A		15			
5s Jan 1 1922.....J&J	95		6% notes Apr 30 1916 A&O		25			
4s Jan 1 1947.....J&J	78	83	Kan City & Pac—See M K & T					
Ge Sou & Fla 1st g 5s 1945 J&J	92 1/2	95	Kan City St Jos & Council Bl—					
Gettysburg & Har 5s gu '26 A&O	95	97	Nodaway Val 1st 7s 1920 J&D	100				
Gila Val Globe & Nor—See Sou			Tarkio Val 1st 7s 1920 J&D	100				
Gr Rap Bel & Sag—See PereMar			Kan City Southern—					
Grand Rap & Ind—See Penn RR			1st gold 3s 1950.....A&O	60	61			
Grand Trunk West 4s & '50 J&J		75	Ref & Imp't 5s Apr 1 '50 J&J	83 1/4	84 1/4			
1st g gu 4s 5 July 1 1950 J&J	60		Kansas City Terminal Ry—					
Great Northern—			1st g 4s 1960 op 1930.....J&J	77	78			
C B & Q coll tr g 4s 1921 J&J	95 1/2	95 1/2	4 1/2s notes 1921.....J&J	96	97			
1st & ref g 4 1/2s 1961 op 4 1/2 J&J	85 1/2	86	5% notes Nov 15 '23 M&N 15	100	100 1/4			
5% notes 1920.....M&S	98 1/2	99	K C Viaduct & Term Ry 1st s f		18			
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 rcts J&J		32			
Con 4s 1934 opt to 1914 A&O	74	79	Kentucky Central—See L & N					
Green Bay & West deb cts A...	52	63	Knox & Des M—See C R I & P					
Deb cts B.....6%		7 1/2	Knorr & Ohio—See South'n Ry					
Greenbrier Ry—See Chesapeake			Lake Erie & Western—					
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937 J&J	86	89			
1st old 4s 1924.....J&J	88	94	2d g 5s July 1 1941 J&J		80			
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45 A&O		95			
1st ref & term g 5s Feb '52 J&J		76 1/4	Lake Sh & Mich 8s—See N Y C					
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge					
1st mtge g 4s 1957 gu.....J&J	63	70	1st M gold 5s 1923 J&J	65				
Hartford & Conn Western—			Lehigh & Hudson River RR—					
1st ext g 4 1/2s July 1 1923 J&J	92		Gen g 5s July 1 1920 guar J&J	98 1/2	100			
Hawkinsv & Florida Southern—			Un guaranteed.....98	100				
1st M 6s Apr 1952.....A&O		98	Lehigh & Lake Erie—See Lehigh					
Henderson Br—See Lou & Nash			Lehigh & New England—					
Hocking Valley Ry—			1st M g 5s 1945 J&J	99	101			
1st cons gold 4 1/2s 1999 J&J	77	78	Lehigh Valley—					
Eq 5s 1919 1923.....F&A	5.90	5.45%	1st 6s ext g 4s 1948 J&D	87	90			
Col & H V Ext 4s 1948 A&O	76 1/2		Con M 6s ann reg irred J&D	117 1/2				
Col & Tol 1st g 4s 1955 F&A	76 1/4		Con M 6s R gold 1923 J&D	101 1/2	102			
Holidays Bed & Cumb—See P			Con M 4 1/2s C 1923 J&D	96				
Hooac Tunnel & Wilmington—			Con M 4 1/2s ann irred J&D	94	97			
1st M g 5s Sept 1922.....M&S			Gen cons gold 4s 2003 M&N	80	81			
Houston—See N Y N H & H			Gen con g 4 1/2s 2003 M&N	85 1/2	86 1/2			
Houston Belt & Term 5s '37 J&J	86	88 1/2	Col tr g 4s Aug '19-Feb '26 F&A	101 1/4	101 1/2			
Houston E & W Tex—See Sou P			Coll tr g 6s 1928.....M&S	99 1/2	99 1/4			
Houston & Tex Cen—See Sou P			Easton & Amb 5s 1920 M&N					
Hudson & Manhattan—			Lehigh & Lake Erie—					
1st g 5s 1957 opt.....F&A	55 1/4	56	1st 4 1/2s 1957 gu.....M&S	85				
Adj in cup to 5% Feb 57 A&O	15	15 1/2	Lehigh & N Y 1st 4s '45 M&S	70 1/4				
1st M 4 1/2s 1957 conv.....F&A	60	70	Lehigh Valley Coal—					
N Y & Jer 1st g 5s '32 opt F&A	90 1/2	93	1st 5s gold guar 1933 J&J	100 1/2				
Huntingdon & Broad Top—			1st 40-year gu int red to					
1st g 4s Sept 30 1920.....A&O	75	85	4% 1933.....J&J	79 1/4				
2d mtge 4s gold 1925.....F&A	70	80	Lehigh Valley Ry of N Y—					
Cons 5s g Mar 31 1925 A&O	60	65	1st 4 1/2s gold 1940 J&J	89	89 1/2			
Huntingdon & Big Sandy—See			Leh Val Term 5s 1941 A&O	100				
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s '42 M&N	92				
Illinois Central—1st g 4s '51 J&J	85 1/2		Pac & N Y Canal con 5s '39 A&O	99	100			
1st gold 3 1/2s 1951.....J&J	72 1/2		Con M 4 1/2s 1939 A&O	90				
Main L ext 1st g 3 1/2s '51 A&O	72 1/2		Cons M 4s 1939 A&O	88	91			
1st m 2 3s 1951.....M&S		81	Lehigh & Wilkes—See Cent N J					
1st m 2 4s 1951.....A&O			Lex & East—See Louisv & Nas					
Tr bds & 3 1/2s 1950.....J&J			Litchfield & Mad 1st 5s '34 M&N	70				
Coll trust gold 4s 1952 A&O	76	79	Little Miami—					
Col Tr L NO & T g 4s '53 M&N		74	Gen g guar 4s 1962.....M&N	71 1/2				
Far lines 1st g 3 1/2s 1952 J&J	70 3/4	73 1/2	Little Rk & Hot Sp West Ry—					
Ref g 4s 1955 opt 1918 M&N		79 1/2	1st g 4s 1939 guar.....J&J	64	70			
1st ref M (C & C S L & N O			Long Island-Unifed g 4s '49 M&S	75 1/4	76 1/2			
5s 1963 Ser A.....J&D		90 1/2	Refund g gu 4s 1949 M&S	76 1/4				
Gold 5 1/2s Jan 1934.....J&J	96 1/4	96 1/2	Tax-exempt N Y.....96 1/2	99				
Equip tr 4 1/2s Aug '19-'23 F&A	5.65	5.30%	1st cons g 5s July 1 1931 Q-J	87				
Eq trust 4 1/2s July '19-'26 J&J	5.65	5.30%	1st cons g 4s July 1 1931 Q-J	87				
Equip 5s Aug '19-'24 F&A	5.65	5.30%	Gen mort g 4s 1938 J&D	78	79			
Cairo Bridge 4s g 1950 J&D	78		Ferry 1st 4 1/2s con g 1922 M&S	89 1/2	95			
Litch Div 1st g 3s 1951 J&J	57		4s gold 1932 J&D	75				
Louisv Div 3 1/2s g 1953 J&J	67 1/4		Debenture gold 5s 1934 J&D	77	81			
Middle Div reg 5s 1921 F&A	97 1/2		Deb gold 5s 1937 M&N	73 1/2	76 1/2			
Omaha Div 1st 3s g 1951 F&A	61		Montauk Ext 5s 1945 J&J					
St Louis Div 3 1/2s g 1951 J&J	70	83 1/4	Brook & Mon 2d 5s 1938 J&D					
St Louis Div 3s g 1951 J&J	65		L I C'y & F con 5s 1937 M&N					
Sp'gfield Div Ext 3 1/2s '51 J&J	67 1/4	81 1/2	N Y Bay Ex R 1st 5s g '43 J&J					
Western lines g 4s 1951 F&A	76 1/2	80	N Y B'klyn & Man Beach 1st					
Chicago St Louis & N O—			gold 5s 1935.....A&O	94				
Con g 5s June 15 '51 J&D 15	99		N Y & R B 1st g 5s 1927 M&S	92	98			
Con g 3 1/2s '51 J&D 18	66 1/4		North Shore Branch—					
Eq 5s Jan 1920-Dec 1924 J&D	65.80%	5.40%	1st con 5s g Oct 1 1932 Q-J	91				
Mem Div 1st 4s g 1951 J&D	72 1/2		Louisiana & Arkansas Ry—					
Kankakee & S W 5s '21 F&A			1st s f g 5s 1927.....M&S	87	88 1/2			
St Louis Alton & Ter Haute—			Louisiana Western—See South					
Bellev & Car 1st 6s '23 J&D	95 1/4		Louisv Clin & Lex—See Louisv &					
St L South 1st g 4s '31 M&S	80 1/2		Louisville Henderson & St L—					
Carb&Shaw 1st g 4s '32 M&S	70		1st mort gold 5s 1946 J&J	92	97			
Ind Bl & Wn—See C C C & St L			Louisville & Jefferson Bridge					
Indiana Ill & Ia—See Chic Ind			Guaranteed gold 4s 1945 M&S	70	76			
Ind & Louisv—See Ch Ind & L								
Ind St L—See C C C & St L—								

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1938.....M&S	80 1/4	80 1/2	Chic St Paul Minn & Omaha— Con 6s June 1 1930.....J&D	105	107	Delaware & Hudson (Conced)— Bluff Point Land Imp Co— 1st M g guar 4s 1940.....J&J	61	-----
Deny Ext coll tr 4s 1922 F&A	100	-----	Con 6s red to 3 1/2s 1930.....J&D	84 1/2	-----	Chateaugay Ore & Iron— Guar gold 4s 1942.....J&J	61	-----
Illinois Div 3 1/2s 49op'29 J&J	73 1/4	73 1/2	Deb gold 5s Mar 1 1930 M&S	88 3/4	93	Rens & Bar reg 1st 7s 21M&N	102 1/4	104
4s July 1 1949.....J&J	83 1/2	84	Stamped	-----	-----	Utica Clin & Blng 5s '39 J&J	90	-----
Iowa Div 4s 1919.....A&O	99 1/4	99 1/2	North Wisconsin—6s '30 J&J	102 1/2	-----	Delaware Lack & Western— Morris & Essex 3 1/2s 2000 J&D	72	77
Sinking fund 4s 1919.....A&O	99 1/4	99 1/2	Super Sh L 5s June 1930 M&S	92	-----	N Y Lack & Western— 1st 6s g'd Jan 1 1921.....J&J	101	101 1/2
Nebraska Ext 4s 1927.....M&N	91 1/2	92 1/2	Chicago Terminal Transfer— Chic & Gt W 5s g 1936.....J&D	90	-----	2d 5s g'd cons 1923.....F&A	92 1/2	94
S W Div 4s 1921.....M&S	-----	-----	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60op'J&D	54	62 1/2	Term & Imp 4s g'd '23 M&N	95	-----
Repub Vall 1st 6s 1919.....J&J	-----	-----	Sou Indiana 1st g 4s '31 F&A	-----	-----	Osw & Syrac 5s '23.....M&N	67 1/2	-----
C B & Q Joint 4s—See Gt Nor	-----	-----	Chicago Union Station— 1st g 4 1/2s 1933.....J&J	86 1/2	87	Warren 1st ref g 3 1/2s 2000 F&A	-----	-----
Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	27	31	Chicago & Western Indiana— Gen gold 6s Dec 1 1932 Q-M	102 1/4	104	Denver & Rio Grande— 1st con g 4s 1936.....J&J	68	69
U S Mtg & Tr cts dep.....J&J	25 1/2	28 1/2	Consol g guar 4s 1952.....J&J	60	62	1st con g 4 1/2s 1936.....J&J	72	73
1st consol 6s gold 1934.....A&O	-----	105	6% notes '18 ext to '19 M&S	-----	-----	Improv't gold 5s 1923.....J&D	75	80
Gen consol 1st 5s 1937.....M&N	75 1/4	84 1/2	Chic & West Mich—See Pere M	-----	-----	1st & ref g 5s 1955 op.....F&A	48	48 1/2
U S Mtg & Trust cts dep.....J&J	75 1/4	-----	Choc Ok & Gulf—See C R I & P	-----	-----	Bnkrs Tr Co stpd ctf dep.....J&J	48	49
Stamped M & N 1916 and	-----	65	Cin Day & Iron gu 5s '41 M&N	-----	-----	Adj line 7s cum 1932 op.....A&O	50	57
M & N 1917 int.....	-----	78	Cin Find & Ft W—See Cin H&D	-----	-----	Rio Gr June 1st gu 5s '39 J&D	82	-----
Guaranty Tr Co ctf dep.....	75	78	Cin Hamilton & Dayton— General 5s gold 1942.....J&D	83	87	Rio Gr So 1st g 4s '40.....J&J	34	38
ParM 1st lien coal 5s 42op'F&A	56	-----	2d mtge gold 4 1/2s 1937.....J&J	80	-----	1st g 4s guar 1940.....J&J	35	38
Eq 5 1/2s Sep '19 Sep '25 M&S	7	12	Cin Find & Ft W 4s 1923 M&N	20	-----	Rio Gr West 1st 4s '39.....J&J	68	68 1/2
Ch & I C Ry—1st 5s '36 J&J	7	-----	Dayton & Mich 1st 5s 1911	84	-----	1st cons g 4s 1949 op.....A&O	55	56
Danv & G Cr 1st M 6s '20 M&N	80	-----	Ext at 4 1/2s to 31op'17 J&J	-----	-----	Utah Fuel 1st 5s 1931 M&N	87	-----
Ev TH&Chic 1st 6s '20 M&N	80	-----	C I St L & C—See CCC & St	-----	-----	Des Moines & Ft Dodge—See M	-----	-----
Chic Gt West—1st 4s 1939 M&S	59 1/2	60 1/2	Cin Indianapolis & Western— 1st m g 5s Nov 1 1955.....M&N	72	77	Des Plaines Val Ry—See Chic &	-----	-----
Chic Ham & West 1st 6s '27 J&J	98	-----	1st m g 5s Nov 1 1955.....M&N	72	77	Detroit Grand Haven & Milw— 1st Eq '18 ext to Nov 14 '20 A&O	96	99
Chic & I C Ry—See Chic & E Ill	-----	-----	Cin Leab & Nor—See Pennsylvan	-----	-----	Congu '18 ext to Nov 15 '20 A&O	92	97
Chicago Indiana & Southern Ry	-----	-----	Cinc & Musk Val 4s 1948 F&A	78	-----	Det Gr Rap & West—See Pere M	-----	-----
Con mtge g 4s 1956 guar J&J	77	84	Cin N O & Texas Pacific— Eq 4 1/2s May 15 '19-21 M&N 15	66.75	6%	Detroit & Mackinac— Prior lien gold 4s 1935.....J&D	60	78
Ind Ill & Ia 1st g 4s 1950 J&J	80 1/2	98	Cin North 1st g 4s 1951 J&J	65	-----	Mortgage gold 4s 1935.....J&D	-----	89
Chicago Indianapolis & Louisville— Ref M g 6s 1947 Ser A.....J&J	100 1/4	-----	Cin Rich & F W—7s g '21 J&D	100	-----	Detroit Riv Tun—See Mich Can	-----	-----
Ref M g 6s 1947 Ser B.....J&J	82 1/2	-----	Cin San & Clev—See CCC & St L	-----	-----	Detroit & Toledo Shore Line— 1st gold guar 4s 1953.....J&J	70	-----
Ref M g 4s 1947 Ser C.....J&J	68 1/2	-----	Clearfield & Jeff—See A O N 15	-----	-----	Dul & Ir Range—1st 5s '37 A&O	92 1/2	100
1st & gen 5s 1966.....M&N	80	84	Clearf & Mahon—See B R & P	-----	-----	Dul Mis & Nor 1st 6s '22 J&J	99	-----
Eq 4 1/2s Sept 15 '19-21 M&S	6.80	6%	Cleveland Akron & Columbus— General gold 5s 1927.....M&S	93 1/2	-----	1st cons g 6s Jan 1 1923 J&J	99	-----
Eq 4 1/2s Apr 15 '19-21 A&O 15	6.80	6%	1st cons guar 4s 1940.....F&A	78	-----	Gen g st 5s Jan 1 1941.....J&J	97	-----
Eq 4 1/2s Aug 19-Aug '23 F&A	6.80	6%	Unsecured	77	-----	Duluth Rainy Lake & Winnipeg	-----	-----
Indianap & Lou 1st 4s '56 J&J	60 1/2	65	Cleve Cincn Chic & St Louis— General 4s gold 1933.....J&D	67 1/2	68	1st 5s 1916 ext 1921.....J&J	93	97
Monon Coal gu 5s '36 op J&D	60	-----	Gen M 5s Ser B 1993.....J&J	82 1/2	84 1/2	Duluth South Shore & Atlantic	-----	-----
Ch I & St L ShL—See CCC&StL	-----	-----	Deb gold 4 1/2s 1931.....J&J	78 1/2	78 1/2	1st gold 5s 1937.....J&J	81	86
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1919 J&D	82	-----	Eq tr 5s 1919-1929.....J&J	66.25	5.75%	Dutchess Co—See Cent New Eng	-----	-----
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	68 1/2	69 1/2	Calro Div 1st g 4s 1939.....J&J	78 1/2	81	East Tenn Va & Ga—See So Ry	-----	-----
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989.....J&J	70 1/2	72 1/2	C W & M Div 1st 4s g '91 J&J	67 1/2	80	Eastern Minn—See St P M & M	-----	-----
Gen & ref 4 1/2s Jan 2014 A&O	67	67 1/2	StL Div 1st col tr g 4s '91 M&N	71 1/2	76	Easton & Amboy—See Lehigh	-----	-----
Conv 5s Jan 2014 Ser B F&A	77	79 1/2	Spr&Col Div 4s 1st g '40 M&S	74 1/2	-----	Elgin Jol & East 5s 1941.....M&N	91 1/2	102
Gen g 3 1/2s B May 1 1989 J&J	62 1/2	64	White WV Div 1st 4s '40 J&J	70 1/2	-----	Elkin & Alleg—6s 1941.....J&J	-----	-----
Gen g 4 1/2s May '89 Ser C J&J	80 1/2	83 1/2	Cent Ind Ry gu 4s 1953 M&N	60	66	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950 J&J	-----	88 1/2
Deb gold 4s July 1 1934.....J&J	70 1/2	72 1/2	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953 A&O	82 1/2	90	Income 5s 2862.....A&O	93	95
Conv deb 4 1/2s '22 op '22 J&D	76 1/2	77	C I S L & C 1st 4s Aug '36 Q-F	82 1/2	90	El Paso & Rock Isl—See El Pas	-----	-----
Gold bonds 4s 1925 op '22 J&D	82	85	Con s f 6s '20 dr @ 105 M&N	99 1/2	100 1/2	El Paso & Southwestern Co	-----	-----
Chic & L Sup Div g 5s '21 J&J	96	98 1/2	Cin Fan & Clev cong 5s '28 J&J	92 1/2	100 1/2	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	82	-----
Ch & Mo Riv 1st 5s 1926 J&J	100	102	Cin Colum Cln & Indianap	103 1/2	-----	1st & con & coll tr g 5s '51 A&O	80	-----
Ch & Pac West Div 5s '21 J&J	97 1/2	98	Gen con gold 6s 1934.....J&J	103 1/2	-----	Dawson R & Coal 5s '51 J&J	90	-----
Dubuque Div 1st 6s 1920 J&J	99 1/2	102	Id Blm & W ext 4s 1940 A&O	75 1/2	-----	El Paso & R I 1st g 5s '51 J&J	81 1/2	98
Fargo & So g 6s amsd '24 J&J	99 1/2	103 1/2	Id & St L 1st 7s 1919 A&J	-----	-----	Erle—NY&E 1st 4s ext g '47 M&N	99 1/2	99 1/2
La C & D Div 1st 5s 1919 J&J	98	103 1/2	1st 7s July 1919 Ser B M&S	82 1/2	-----	5s 2d ext gold 1919.....M&S	91	-----
Mil & Nor 6s ext at 4 1/2 '34 J&D	80 1/2	89	O Ind & W g 5s Apr 1938 Q-J	82 1/2	56	4 1/2s 3d ext gold 1923.....M&S	96 1/2	-----
Cones 1st ext at 4 1/2 '34 J&D	86	90 1/2	Peo & East cons 4s '40 A&O	49 1/2	13	5s 4th ext gold 1920.....A&O	82	-----
Wis & Minn Div g 5s '21 J&J	96 1/2	101	2d cons inc 4s 1990.....Apr 1	12 1/2	-----	4s 5th ext gold 1928.....J&D	100 1/4	101 1/4
Wisc Vall Div 1st 6s '20 J&J	96 1/2	-----	Empire Trust cts dep.....	-----	-----	7s 1st cons g 1920.....M&S	69	-----
Ch & No M—See Pere Marq	-----	-----	Cleveland Lorain & Wheeling— Cons now 1st g 5s 1933.....A&O	95 1/2	97	Prior lien gold 4s 1996.....J&J	52 1/2	53 1/2
Chicago & North Western— Gen M 3 1/2s g 1987.....M&N	70	72	Stamped subject to call.....	93	-----	Conv gold 4s 1953 Ser A.....A&O	46 1/2	47
Gen M gold 4s 1987.....M&N	82 1/2	84	Con ref g 4 1/2s 1930 red J&J	88	-----	Series B 1953.....A&O	48 1/2	49 1/2
Stpd non-pay Fed Inc Tax	81 1/2	81 1/2	Clev & Mahon Val—See Erie RR	-----	-----	Series D 1953.....A&O	48 1/2	49 1/2
Gen LI 6s 1987 stp inc tax M&N	97 1/2	98 1/2	Clev & Marietta—See Penn RR	-----	-----	Eq 4 1/2s Aug '19-Aug '21 F&A	6.30	5.85%
Sink fund deb 6s 1933.....M&N	93 1/2	97	Cleveland & Pitts—See Penn Co	-----	-----	Eq g 5s July 1919-1923.....J&J	6.30	5.85%
Sinking fund 6s 1929.....A&O	101 1/2	104 1/2	Cleve Short Line—See L S & MS	-----	-----	Eq 4 1/2s Ser BBAug '19-24 F&A	6.30	5.85%
5s 1929.....A&O	96 1/2	98	Cleveland Terminal & Valley— 1st 4s gold guar 1995.....M&N	70	74	5s notes Apr 1919.....A&O	99 1/2	100
30-year deb 5s 1921.....A&O 18	98	99 1/2	Coal & Iron Ry—See Western M	-----	-----	Penn coll g 4s Feb 1 '51.....F&A	79	82
Exten bonds 4s 1926.....F&A 18	89	91 1/2	Colo Midland—1st 4s g '47 J&J	-----	-----	Buffalo & Southwestern— 1st g 6s '08 ext to 1929 J&J	-----	-----
Equip tr 4 1/2s 1919-1922 A&O	5.80	5.25%	Colo & Sou 1st g 4s 1929.....F&A	87	87 1/2	2d g 5s '08 ext to 1928 J&J	95	98
Boyer Val 1st g 3 1/2s '23 J&D	90 1/2	-----	Ref M g 4 1/2s May 1 '35 M&N	77 1/2	78	Jeff RR 5s gu '09 ext to 19A&O	-----	-----
Des Plaines Val 4 1/2s '47 M&S	80 1/2	-----	Ft Worth & D C 6s '21 J&D	98 1/2	99 1/2	Chic & Atl Term 5s 1918	92	-----
Frem Elk & Mo V 6s '33 A&O	106 1/2	-----	Colo Spr N O & Pac—See St Ry	-----	-----	ext to July 1923.....J&J	-----	-----
Ia Minn & NW 1st 3 1/2s '35 J&J	76	-----	Colo Sou & Cripple Crk D Ry— 1st gold s f 5s 1930.....J&J	25	35	Ch & Erie 5s 1st g 1982 M&N	91 1/2	94
ManitowGB&NW 3 1/2s '41 J&J	60	-----	1st cons 5s Oct 1942.....A&O	-----	-----	Cleve & Mah Val g 5s '38 J&J	97 1/2	99 1/2
Manitow ext 1st M 5s '22 A&O	96	-----	Col Connect & Ter—See Norf & W	-----	-----	Erle & Jersey s f 6s 1953 J&J	96	97 1/2
Mil Lak Sh & W 6s 1921 M&N	100 1/2	-----	Col Hock Val & T—See Hock Val	-----	-----	Genesee River 6s 1957.....J&J	107	109
Mich Div 1st g 6s 1924 J&J	104	106 1/2	Concord & Mont cons 4s '20 J&D	96	-----	Long Dock 6s con g 1935 A&O	92	96
Aashland Div 1st g 6s 25M&S	104	-----	Deb 4s June 1 1920.....J&D	94	-----	Newb & N Y 1st 5s 1929 J&J	-----	-----
Ext & Imp s f g 5s '29 F&A	97	-----	Deb 3 1/2s June 1 1920.....J&D	92	-----	N J & N Y 1st 6s 1910— Ext at 5% to 1950.....M&N	-----	-----
MilSparta & NW 1st 4s '47 M&S	73	78	Conn & Pass—1st g 4s '43 A&O	68	-----	NY&Gr Lake gu g 5s '46 M&N	86 1/2	-----
Mil&StL Line 1st 3 1/2s '41 J&J	71 1/2	-----	Newp & Richf 1st 5s '41 gu J&J	90	-----	N Y L E & W C & RR— 1st 6s curr guar 1922 M&N	93 1/2	-----
Minn & Ia 1st g 3 1/2s '24 J&D	89 1/2	-----	Conn River—Gold 4s 1943 M&S	93	-----	N Y L E & W D & I 1st 6s '12	87 1/2	-----
Peoria & N W 3 1/2s 1926 M&S	87	-----	3 1/2s Jan 1 1923.....J&J	87	-----	Extended at 5% to '43 J&J	75	-----
Prin & Northw 3 1/2s 1926 J&J	87	-----	Connecting Ry (Phila)— 1st M gu 4s Mar 15 '51 M&S 18	85	-----	N Y Pa & O p l 4 1/2s '35 M&S	-----	-----
St L Peo & N W 6s 1948 J&J	-----	94 1/2	Connellsv & Monongahela Ry— 1st s f g 4s 1930 opt.....M&S	92	94	N Y Susq & Western— 1st refunding 5s 1937.....J&J	76	76 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	85	87	Cuba RR—1st g 5s 1932.....J&J	78	82	2d mtge 4 1/2s 1937.....F&A	-----	55
St Louis City & Pac 3 1/2s '36 F&A	76	-----	Imp & equip 5s 1960.....M&N	75	-----	Gen mtge 5s g 1940.....F&A	85 1/2	61 1/2
Chicago Peoria & St. Louis— Prior lien g 4 1/2s 1930.....M&S	35	45	Cum & Penn—1st g 5s '21 M&N	-----	-----	Term 1st g 5s 1943.....M&N	-----	-----
Chic Rock Isl & Pac Railway— General gold 4s 1988.....J&J	77 1/2	79	Current Riv—See C F S & M	-----	-----	Midland of N J 1st 6s 1910	-----	-----
Ref g 4s 1934 op to 1911 A&O	70	71 1/2	Dallas & Waco—See Mo K & T	-----	-----	ext at 5% to 1940.....A&O	86	-----
Eq 5s Ser H 1919-1923.....J&J	6.35	5.85%	Dawa Ry & C'I—See El Paso &	-----	-----	Wilkes & E 1st g 5s '42 J&D	-----	70
Eq 4 1/2s Oct '19-Oct '19 A&O	6.35	5.85%	Dayton & Mich—See Cin H & D	-----	-----	Erle & Jersey—See Erie RR	-----	-----
Eq 4 1/2s May '19-'25.....M&N	6.35	5.85%	Del. & Bound Br 3 1/2s '55 F&A	75	-----	Erle & Pittsb—See Penn RR	-----	-----
Eq 4 1/2s July '19-July '27 J&J	6.35	5.85%	Delaware & Hudson— Conv 5s 1935.....A&O	90 1/2	92 1/2	European & N A—See Maine	-----	-----
Burl Cedar Rapids & North— Con 1st & col tr 5s g '34 A&O	95	-----	1st lien equip g 4 1/2s '22 J&J	96 1/2	98 1/2	Evans Hend & Nash—See Loui	-----	-----
Cedar Rap Ia Falls & NW— 5s gold guar 1921.....A&O	91 1/4	98 1/2	1st & ref gold 4s 1943.....M&N	83 1/2	81 1/2	Evansville & Indianapolis— Consol g guar 6s 1926.....J&J	13	16
M&StL 1st gu g 7s '27 J&D	90	-----	5% notes 1920.....F&A	80	-----	Ev & In 1st g gu 6s 1924 J&J	13 1	



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '28. M&N	85	90	Louisville & Nashville—		
4s refunding 1927. A&O	80		Gen & ref g 5s 1935 Ser A. J&J	85		Gen mort gold 6s 1930. J&D	109 1/4	110
4s Jan 1928. J&J	78 1/4		Interboro-Met [See Street & El			50-year gold 5s 1937. M&N	97 1/4	102
3 1/2s Oct 1 1920. A&O	93		Inter Rap Tran/ Ry Securities			Unified gold 4s 1940. J&J	83 1/4	88 1/4
3 1/2s Oct 1 1921. A&O	90		International & Gt Northern—			Coll tr gold 5s 1931. M&N	97 1/4	100
Troy & Boston—7s 1924. J&J	103		1st g 6s 1919. M&N	40	95 1/2	Equip 5s Dec '19-1923. J&D	5.65	5.30%
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914. F&A	50		At K & Cin div 4s 1955. M&N	77	79
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20. M&N			Atl Knox & Nor 1st 5s '46 J&D	95 1/4	
Florida East Coast 4 1/2s '59 J&D			Internat Rys (Central America)			Consol gold 4s 2002. M&S		
Florida South—See Atl Coast L			1st M 5s 1972 opt. M&N	75	80	Lou C & Lex 4 1/2s g '31. M&N	92 1/4	95
Florida West Shore 5s 1934. J&J	72		Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930. J&J	102 1/4	104 1/4
Ponda Johnstown & Gloversv—			1st M 5s 1972 opt. M&N			2d gold 6s 1930. J&J	93 1/4	
1st cons ref g 4 1/2s 1947. J&J	70		Jacksonv Ter 1st 5s gu '39. J&J	85		Padd&Memdiv 1st 4s '46. F&A	80	84
Gen ref g gold 4s 1950. J&J	57	61	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20. M&S	99	
1st con ref 4 1/2s '52 opt. M&N	50	55	1st g 4s 1959 guar. J&D	80 1/4	90	St Louis Div 1st g 6s '21. M&S	99 1/4	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980. M&S	55	
1st 5s 1938. J&D	82	86	Joplin Union Station—			S E & St L div 6s 1921. M&S	100	
Ft Smith & West 1st g 4s '54. A&O	15		1st g 4 1/2s 1940 guar op. M&N	77	87	E H & N 1st 6s 1919. J&D		
Fort St UnDepDet 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Henderson Br 6s 1931. M&S	101 1/4	
Pt Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Kent. Central—4s 1987. J&J	75 1/4	79
Pt Worth & Rio Gr 4s 1928. J&J	56 1/4		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965. A&O	92 1/4	95
Fre Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s '45 M&S	85 1/4	
Galv Har & San An—See So Pac			1st 5s gold 1925 guar. A&O		85	Louisv & Nashv South'n joint		
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952. J&J	71 1/4	72 1/4
1st M 5s, 1933. A&O		78	Refidg 4s 1936 guar. A&O	66	68	L&N Term 1st g 4s '32 gu J&D	67	
Genesee River—See Erie RR			Cons 6s 1928. M&N	101 1/4	102 1/4	Nas F & S 1st gu g 5s '37. F&A		98
Gen & Wyo 1st g 5s 1929. A&O	70	80	Current Riv 1st 5s 1927. A&O	85	90	Newport & Clinch Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934. M&S	78	81	1st M g 4 1/2s 1945 guar. J&J	85 1/4	
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1	65		Pensa & Atl 1st 6s gu '21 F&A	101 1/4	
Georgia Coast & Piedmont—			Assented. M&S		73	S & N Ala Con M g 5s '36 F&A	96 1/4	98 1/4
1st gold 5s 1962. A&O			Kan City & Mem Ry & B—			Gen con gu g 5s 1963 A&O	93	95 1/4
Gea & Fla 1st g 5s 1956. M&N	15	20	1st 5s gold 1929. A&O	87 1/4		Macon Dub & Sav 5s 1947 J&J	81	88
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22. F&A			Macon Terminal 5s 1965. J&J	85	89
Georgia Pacific—See South'n Ry			Kansas City Mexico & Orient—			Mahoning Coal—See L S & M S		
Geo RR & Bank g 6s 1922. J&J	98		1st gold 4s 1931 (undep.) F&A		15	Maine Central-Coll tr 5s '23 J&D	95 1/4	
5s Jan 1 1922. J&J	95		6% notes Apr 30 1916. A&O		25	1st & ref 4 1/2s 1935. J&D	87 1/4	
4s Jan 1 1947. J&J	78	83	Kan City & Pac—See M K & T			1st & ref 5s Dec 1935. J&D		94 1/4
Gea Sou & Fla 1st g 5s 1945 J&J	92 1/4	95	Kan City St Jos & Council Bl—			Eur & N A 4s gold 1933. J&J	79	
Gettysburg & Har 5s gu '26 A&O	95	97	Nodaway Val 1st 7s 1920 J&D	100		Hereford Ry—G 4s '30. M&N		
Gila Val Globe & Nor—See Sou			Tarkio Val 1st 7s 1920. J&D	100		Knox & Linc Pen SL 4s '20. F&A	96	
Gr Rap Bel & Sag—See PereMar			Kan City Southern—			Upper Coos 1st gu 4s '30 M&N		
Grand Rap & Ind—See Penn RR			1st gold 3s 1950. A&O	60	61	Upper Coos Ex 4 1/2s g '30 M&N		
Grand Trunk West 4s 1/2 '50 J&J		75	Ref & Imp't 5s Apr 1 '50. J&J	83 1/4	84 1/4	Washington Co Ry 1st g gu		
1st g gu 4s 1/2 July 1 1950. J&J	60		Kansas City Terminal Ry—			3 1/2s Jan 1954 op 1924. J&J		
Great Northern—			1st g 4s 1960 op 1930. J&J	77	78	Manila RR—See Foreign Gov't	49	
C B & Q coll tr g 4s 1921. J&J	95 1/4	95 1/4	4 1/2s notes 1921. J&J	96	97	Manitoba & S E—See Canadian	91	97
1st & ref g 4 1/2s 1981 op '41 J&J	85 1/4	86	5% notes Nov 15 '23. M&N 15	100	100 1/4	Marq Houghton & Ont 6s '25 A&O	40	
5% notes 1920. M&S	98 1/4	99	K C Viaduct & Term Ry 1st s f		18	Md Del & Va 5s 1955 gu. F&A	50	60
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 recls. J&J		32	Maryl & Pa 1st g 4s 1951. M&S	12	20
Con 4s 1934 opt to 1914. A&O	74	79	Kentucky Central—See L & N			Income 4s 1951. A&O		
Green Bay & West deb cts A—	52	65	Keokuk & Des M—See C R I & P			Mason City & Ft Dodge—		
Deb cts B—	6 1/2	7 1/2	Knox & Ohio—See South'n Ry			1st M gold 4s 1955. J&D	46 1/4	50
Greenbrier Ry—See Chesapeake			Lake Erie & Western—			Memphis Union Station Co—		
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937. J&J	86	89	1st g gu 5s Nov 1 '59. M&N	94	99
1st old 4s 1924. J&J	88	94	2d g 5s July 1 1941. J&J		80	Merchants' Br—See Term RR		
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45. A&O		95	Meridian Term 4s '55 guar M&N		65
1st ref & term g 5s Feb '52 J&J		76 1/4	Lake Sh & Mich So—See N Y C			Mexican International—		
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge			Prior lien g 4 1/2s 1947. M&S	20	
1st mtge g 4s 1957 gu. J&J	63	70	1st M gold 5s 1923. J&J	65		1st con gold 4s 1977. M&S		60
Hartford & Conn Western—			Lehigh & Hudson River RR—			Stamped guar op to Mar '07		
1st ext g 4 1/2s July 1 1923. J&J	92		Gen g 5s July 1 1920 guar J&J	98 1/4	100	Mexican North 1st 6s 1930. J&D	45	
Hawkinsv & Florida Southern—			Unguaranteed	98	100	Mich Cent—See N Y C & H R		
1st M 6s Apr 1952. A&O		98	Lehigh & Lake Erie—See Lehigh			Middlesex Valley—See Lehigh Val		
Henderson Br—See Lou & Nash			Lehigh & New England—			Midland of N J—See Erie		
Hocking Valley Ry—			1st M g 5s 1945. J&J	99	101	Midland Term 5s 1925. J&D	80	
1st cons gold 4 1/2s 1999. J&J	77	78	Lehigh Valley—			Midland Valley—5s 1943. A&O	78	85
Eq 5s 1919-1923. F&A	5.90	5.45%	1st 6s ext g 4s 1948. J&D	87	90	Adj M Apr 1 '53 Ser A. Sept	28	
Eq & H V Ext 4s 1948. A&O	76 1/4		Con M 6s ann reg irred. J&D	117 1/4		Series B—	15	
Col & Tol 1st g 4s 1955. F&A	76 1/4		Con M 6s R gold 1923. J&D	101 1/4	102	Millen & Southw—5s 1955. A&O		75
Holidaysb Bed & Cumb—See P			Con M 4 1/2s C 1923. J&D	96		Mill & West—See Chic & N W		
Hoosac Tunnel & Wilmington—			Con M 4 1/2s ann irred. J&D	94	97	Mill & No—See Chic Mill & St P		
1st M g 5s Sept 1922. M&S			Gen cons gold 4s 2003. M&N	80	81	Mill & Sparta & N W—See Chic		
Houston & Tex—See Sou P			Gen con g 4 1/2s 2003. M&N	85 1/4	86 1/4	Min & Pac—See M St P & S S M		
Hudson & Manhattan—			Col tr g 4s Aug '19-Feb '26 F&A	101 1/4	101 1/4	Minn & St L—1st 7s 1927 J&D	101	
1st g 5s 1957 opt. F&A	55 1/4	56	Coll tr g 6s 1928. M&S	101 1/4	101 1/4	Pacific Ext 1st 6s 1921. A&O	97	101
Adj in cup to 5% Feb 57 A&O	15	15 1/4	Easton & Amb 5s 1920. M&N	99 1/4	99 1/4	1st consol gold 5s 1934. M&N	75 1/4	78 1/4
1st M 4 1/2s 1957 conv. F&A	60	70	Lehigh & Lake Erie—			1st ref g gold 4s 1949. M&S	41	44
N Y & Jer 1st g 5s '32 opt F&A	90 1/4	93	1st 4 1/2s 1957 gu. M&S	85		Ref&ext 5s Feb '62 Ser A. Q-F		46 1/4
Huntingdon & Broad Top—			Lehigh & N Y 1st 4s '45. M&S	70 1/4		Des Mol & Ft D 1st 4s, '30. J&D	45	50
1st g 4s Sept 30 1920. A&O	75	85	Lehigh Valley Coal—			Iowa Cent 1st g 5s 1938. J&D	76 1/4	82 1/4
2d mtge 4s gold 1925. F&A	70	80	1st 5s gold guar 1933. J&J	100 1/4		1st & ref g 4s 1951. M&S	42	44
Cons 5s g Mar 31 1925. A&O	60	65	4% 1933. J&J	79 1/4		Minn St P & Sault Ste Marie—		
Huntingdon & Big Sandy—See			Lehigh Valley Ry of N Y—			1st cons gold 4s 1938. J&J	83 1/4	85 1/4
Hutchinson & S—See A T & S F			1st 4 1/2s gold 1940. J&J	89	89 1/4	1st cons gold 5s 1938. J&J	97 1/4	
Illinois Central—1st g 4s '51. J&J	85 1/4		Leh Val Term 5s 1941. A&O	100		2d M gold 4s guar 1949. J&J	70	75
1st gold 3 1/2s 1951. J&J	72 1/4		Middlesex Val 1st 5s '42 M&N	92		Eqg notes 4 1/2s Dec '19 '22 J&D	5.85	5.40%
Main L ext 1st g 3 1/2s '51. A&O	72 1/4		Pa&NY Canal con 5s '39 A&O	99	100	M S Ste M & Atl 1st 4s '26 J&D	92 1/4	94
1st m 2 3s 1951. M&S		81	Con M 4 1/2s 1939. A&O	90		Minn & Pac 1st 4s 1936. J&J		90
1st m 2 4s 1951. A&O			Cons M 4s 1939. A&O	88	91	MStP&SSM&CentTerm Ry—		
Tr bds 2 3 1/2s 1950. J&J			Lehigh & Wilkes—See Cent N J			1st Chi Ter s f 4s 41 op '16 M&N	90	
Coll trust gold 4s 1952. A&O	76	79	Lex & East—See Louisv & Nas			Minneapolis Term—See Wis Cen		
Col Tr L NO & T g 4s '53 M&N	70 3/4	74	Litchfield & Mad 1st 5s '34 M&N	70		Minneapolis Union—See St P M	81 1/4	
Par lines 1st g 3 1/2s 1952. J&J	70 3/4	73 1/4	Little Miami—			Mississippi Cent g 5s 1949. J&J		
Ref g 4s 1955 opt 1918. M&N		79 1/4	Gen g guar 4s 1962. M&N	71 1/4		Miss River & Bonne Terre—		
Jt 1st ref M (I C & C S L & N O			Little Rk & Hot Sp West Ry—			1st s f g 5s 1931 op. A&O	90	100
5s 1963 Ser A. J&D		90 1/4	1st g 4s 1939 guar. J&J	64	70	Missouri Kansas & Texas—		
Gold 5 1/2s Jan 1934. J&J	96 1/4	96 1/4	Long Island-Unified g 4s '49 M&S	75 1/4	76 1/4	1st gold 4s 1990. J&D	63	64
Equip tr 4 1/2s Aug '19-'23 F&A	5.65	5.30%	Refund g gu 4s 1949. M&S	76 1/4	76 1/4	2d gold 4s June 1 1990. F&A	30	31
Eq trust 4 1/2s July '19-'26 J&J	5.65	5.30%	Tax-exempt N Y—			Union Tr Co cts dep. M&N	28 1/4	32
Equip 5s Aug '19-'24. F&A	5.65	5.30%	1st cons g 5s July 1 1931. Q-J	96 1/4	99	1st Extension 5s 1944. M&N	20 1/2	28
Calro Bridge 4s g 1950. J&D	78		1st cons g 4s July 1 1931. Q-J	87		1st & ref 4s gold 2004. M&S		45
Litch Div 1st g 3s 1951. J&J	57		Gen mort g 4s 1938. J&D	78	79	Guaranty Trust cts dep.		43
Louisv Div 3 1/2s g 1953. J&J	67 1/4		Ferry 1st 4 1/2s con g 1922 M&S	89 1/4	95	Gen M s f g 4 1/2s 1936. J&J	26	32 1/4
Middle Div reg 5s 1921. F&A	97 1/4		4s gold 1932. J&D	75		N Y Tr Co cts of dep.	28	30
Omaha Div 1st 3s g 1951 F&A	61		Debenture gold 5s 1934. J&D	77	81	Consol M g 5s 1940. A&O		
St Louis Div 3 1/2s g 1951. J&J	70	83 1/4	Montauk Ext 5s 1945. J&J	73 1/4	76 1/4	6% notes '16 Cent Tr cts M&N	25	40
St Louis Div 3s g 1951. J&J	65		Brook & Mon 2d 5s 1938 J&D			Eq g 5s June 1919-23. J&D	7%	6%
Sp'gfield Div Ext 3 1/2s '51 J&J	67 1/4	81 1/4	L I C'y & F con 5s 1937 M&N			St Louis div g 4s 2001. A&O		30
Western lines g 4s 1951. F&A	76 1/4	80	N Y Bay Ex R 1st 5s g '43 J&J			Boonville RR Bridge—		
Chicago St Louis & N O—			N Y B'klyn & Man Beach 1st			1st g gu s f 4s 1951. M&N	60	
Con g 5s June 15 '51. J&D 15	99		gold 5s 1935. A&O	94		Dal & Waco 1st gu 5s '40. M&N	60	
Con g 3 1/2s '51. J&D 16	66 1/4		N Y & R B 1st g 5s 1927 M&S	92	98	Kan C & Pac 1st 4s g 1990 F&A	58	
Eq 5s Jan 1920-Dec 1924 J&D	65.80%	5.40%	North Shore Branch—			Mo Kan & E 5s 1942 gu. A&O	40	62
Mem Div 1st 4s g 1951 J&D	72 1/4		1st con 5s g Oct 1 1932 Q-J	91		Missouri Kansas & Okla—		
Kankakee & S W 5s '21. F&A			Louisiana & Arkansas Ry—			1st g gu 5s May 1 '42. M&N	60	70
St Louis Alton & Ter Haute—			1st s f g 5s 1927. M&S	87	88 1/4	U S Mtg & Tr Co cts dep	60	70
Bellev & Car 1st 6s '23. J&D	95 1/4		Louisiana Western—See South			MK&TofT 1st 5s gu '42 M&S	50 1/4	5



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Consolidated)			N Y Cent & Hud Riv—(Consolidated)			Ohio Connect'g 1st g 4s 42 M&S	83½	---
Eq 5s May '19-Nov '21 M&N	7%	6%	Moh & Mal 4s 1991 M&S	75½	---	Ohio I & W—See CCC & St L		---
Gold 4s Mar 1 1945 opt. M&S	---	---	Consol g 3½s 1992 M&S	69½	---	Ohio River—See Balt & Ohio		---
3d 7s ext to July 1938 at 4%	65	---	N J June 1st 4s 38 F&A	75	---	Old Colony—4s gold 1924 F&A	91	---
Beany St L&Sou 5s 51 op F&A	64	84½	NY&Har 1st 4s 38 F&A	97½	98½	4s Dec 1925 J&D	88½	---
Cent Br Un Pacist 4s 48 J&D	30½	90	N Y & Nor 1st 4s 37 A&O	74½	---	4s Jan 1938 J&J	79½	---
Fac of Mo 1st ex g 4s 38 F&A	87½	---	N Y & Put 1st 4s 1938 A&O	103½	---	3½s July 1 1932 J&J	78½	---
3d ext 5s gold 1938 J&J	90	---	Pine Creek gu 4s 1938 J&D	95	---	Oregon & California—See So Pac		---
St L R E 1st 5s 1938 M&N	80	---	Pitts & L Erie 4s 1938 J&J	91	---	Oregon-Washington RR & Nav		---
Car'delet Bristol 4½s 38 A&O	80	---	4s Jan 1 1938 A&O	103½	---	1st & ref g gu 4s 61 opt J&J	76	77½
St Louis Iron Min & Sou—			Pitts McK & Y 1st 4s 32 J&J	102½	---	Ore RR & Nav cons 4s 40 J&D	---	81
Unify & Ref'g 4s 29 J&J	80	80½	2d 4s 1938 J&J	98½	---	Oregon Short Line—See Un Pac		---
Gen con ry & l g 4s 31 A&O	93½	95	RW&O cons g 3½s 32 A&O	94½	---	Oregon & Sacramento—See D L & W		---
Gen Con stipd gu 4s 31 A&O	86.80	6%	Utica & B Riv 4s 1932 J&J	80	---	Pacific Coast Co—See Misc Bds		---
Eq 5s May '19-Nov '21 M&N	72½	74½	West Trans Co 3½s 23 F&A	75	77	Paducah & Illinois—		---
Riv & Gulf Div 4s 33 M&N	85	92	West Shore 1st 4s 2361 J&J	80	80½	1st s f g 4½s 1955 gu J&J	25	95
Pine Bluff & W 4s 23 A&O	90½	---	N Y C & St L 1st 4s 27 A&O	74½	75	Pan American 1st 5s 24 op J&J	---	50
Verd Val I&W 1st 5s 26 M&S	102	103½	Deb 4s May 1 1931 M&N	83½	85½	Pennsylvania RR—		---
Mobile & Birm—See Southern Ry			N Y Connecting RR—			Con M 4s 1919 M&S	99½	100
Mobile & O—1st g 4s 1937 J&D	95½	---	1st M 4½s 1932 F&A	---	---	4s 4s gold 1943 M&N	86	90
1st extn 6s July 1937 J&J	65	---	N Y & Gr'wood Lake—See Erie			4s 4s gold 1943 M&N	88½	91½
Gen g 4 1938 M&S	6.30	5.80%	N Y & Harlem—See N Y C & Hud R			4s 4s gold 1943 M&N	85½	90
Eq 5s 1919 Var	6.30	5.80%	N Y & Jersey—See Hud & Man			4s 4s gold 1943 M&N	85½	95
Eq 5s May '19-Nov '21 M&N	6.30	5.80%	N Y Lack & West—See Del Lac			4s 4s gold 1943 M&N	85½	95
Eq 4½s Sept '19-Sep '22 M&S	6.30	5.80%	N Y L E & W C RR—See Erie			4s 4s gold 1943 M&N	85½	95
Montgom Div g 5s 1947 F&A	84	86½	N Y & L Br—See Cent of N J			4s 4s gold 1943 M&N	85½	95
St Louis Div 5s 1937 J&D	84	86½	N Y New Haven & Hartford—			4s 4s gold 1943 M&N	85½	95
St L & C 4s guar 1931 J&J	80½	84½	Deb 6s Jan 15 48 conv J&J 15	52	55	4s 4s gold 1943 M&N	85½	95
Moh & Malone—See N Y C & Hud R			Deb 4s July 1 55 non-conv J&J	52	53	4s 4s gold 1943 M&N	85½	95
Monongahela Sou 5s 1955 A&O	85	---	Deb 4s 1956 non-conv M&N	52	53	4s 4s gold 1943 M&N	85½	95
Mont Cent—See St P M & M			Deb 4s 1947 non-conv M&S	52	53	4s 4s gold 1943 M&N	85½	95
Morgan's La & Tex—See So Pac			Deb 4s Apr 1 1922 A&O	78	---	4s 4s gold 1943 M&N	85½	95
Morris & Essex—See D L & W			Deb 3½s Mich 1947 M&S	50	---	4s 4s gold 1943 M&N	85½	95
Mutual Term of Bur 4s 1924 J&J	97	---	Deb 3½s 1954 non-conv A&O	50½	52	4s 4s gold 1943 M&N	85½	95
Nashville Chattanooga & S L—			Deb 3½s 1956 conv J&J	50½	52	4s 4s gold 1943 M&N	85½	95
1st consol gold 5s 1928 A&O	98½	100	Bos&NY&L 1st 4s 58 F&A	72½	---	4s 4s gold 1943 M&N	85½	95
Centerville Br g 5s 1947 J&J	100½	103	Cent New Eng 4s 1961 J&J	55½	61½	4s 4s gold 1943 M&N	85½	95
Jasper Br 1st 4s 1932 J&J	100½	103	Dutchess Co 4½s 40 J&D	---	---	4s 4s gold 1943 M&N	85½	95
Nash Flor & Sheff—See L & N			Danb & Norwalk 4s 58 J&D	---	---	4s 4s gold 1943 M&N	85½	95
National Ry of Mexico—			Con 5s July 1 1920 J&J	97	---	4s 4s gold 1943 M&N	85½	95
Pr Hen g 4½s s f 1957 J&J	35	58	Gen 5s Apr 1 1925 A&O	95	---	4s 4s gold 1943 M&N	85½	95
Jan. 1914 coupon on	---	50	Harl Riv & Portch 4s 54 M&N	74½	---	4s 4s gold 1943 M&N	85½	95
July 1914 coupon on	---	50	Housatonic con 5s 1957 M&N	90½	---	4s 4s gold 1943 M&N	85½	95
Gen M 4s 1977 A&O	30	---	Naugatuck 1st 4s 54 M&N	70½	---	4s 4s gold 1943 M&N	85½	95
April 1914 coupon on	35	---	New Eng cons 4s 48 gu J&J	74½	---	4s 4s gold 1943 M&N	85½	95
6% notes June 1918 J&D	50	---	Consol g 5s July 1 45 J&J	90½	---	4s 4s gold 1943 M&N	85½	95
Nat RR of Mex p l g 4½s 30 J&J	50	---	NY&NEBorTer 4s 39 A&O	80	---	4s 4s gold 1943 M&N	85½	95
January 1914 coupon on	---	---	N Hav & North 4s 56 gu J&D	81½	---	4s 4s gold 1943 M&N	85½	95
1st cons g 4s 1931 A&O	35	---	N Y Prov & Bos 4s 42 A&O	44	44½	4s 4s gold 1943 M&N	85½	95
April 1914 coupon on	---	40	N Y Westchester & Bos Ry—			4s 4s gold 1943 M&N	85½	95
April 1914 coupon off	---	---	1st M g 4½s 1946 gu J&J	---	---	4s 4s gold 1943 M&N	85½	95
Nebraska—See C B & Q			Prov Sec deb 4s 1957 gu M&N	85	---	4s 4s gold 1943 M&N	85½	95
New Eng RR—See NYNH&H			Prov & Springt 1st 5s 1922 J&J	69½	---	4s 4s gold 1943 M&N	85½	95
New Hav & No—See NYNH&H			Prov Ter 1st g 4s 56 M&S	---	---	4s 4s gold 1943 M&N	85½	95
N J Junction—See N Y Central			N Y & Nor—See N Y Central			4s 4s gold 1943 M&N	85½	95
New Jer & New York—See Erie			New York Ontario & Western—			4s 4s gold 1943 M&N	85½	95
New Len Nor 1st 4s 40 J&J	75	---	Ref 1st g 4s June 1902 M&S	66	---	4s 4s gold 1943 M&N	85½	95
New Mex Ry & C—See El Paso			Gen M g 4s 1955 red J&D	65	---	4s 4s gold 1943 M&N	85½	95
New Ori Gt Nor 1st 5s 1958 F&A	51	54	Eq 4½s Sept '19-Mch '28 M&S	66.40	5.80%	4s 4s gold 1943 M&N	85½	95
New Orleans & North B 4s 1918	---	---	NY&Phila&Nor—1st g 4s 39 J&J	---	---	4s 4s gold 1943 M&N	85½	95
Extended at 5% 1940 M&N	---	---	Income 4s Jan 1 1939 M&N	84	---	4s 4s gold 1943 M&N	85½	95
New Orleans Term 1st 4s 83 J&J	67½	68½	N Y Prov & Bos—See N Y C			4s 4s gold 1943 M&N	85½	95
New Orleans Texas & Mexico—			N Y & Putnam—See N Y Cent			4s 4s gold 1943 M&N	85½	95
1st g 4s Oct 1925 Ser A J&D	94	95	N Y & Rockaway Beach—See Lo			4s 4s gold 1943 M&N	85½	95
Non-cum inc 5s Oct 25 Ser A	53	54	N Y Susq & W—See Erie			4s 4s gold 1943 M&N	85½	95
Newport & Clin Edge—See Louis			N Y West & Bos—See N Y C			4s 4s gold 1943 M&N	85½	95
Newp & Rich—See Conn & Pass			Nodaway Val—See KCSJ&CB			4s 4s gold 1943 M&N	85½	95
N Y B & M Ech—See Long Isl			Norfolk & Caro—See Atl Coast L			4s 4s gold 1943 M&N	85½	95
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			4s 4s gold 1943 M&N	85½	95
New York Central R. R.—			1st & ref g 5s 61 op '15 F&A	68½	69	4s 4s gold 1943 M&N	85½	95
Conv. deb. 6s 1935 M&N	97	97½	Norfolk & Sou 1st 5s 1941 M&N	87½	---	4s 4s gold 1943 M&N	85½	95
Con M 4s 1958 Ser A F&A	74	75	1st gen g 5s 1954 opt J&J	65	---	4s 4s gold 1943 M&N	85½	95
New York Cent & Hud Riv—			Ral & Cape P 1st 5s 43 M&S	74	---	4s 4s gold 1943 M&N	85½	95
Ref'g g 3½s July 1 1907 J&J	71	71½	Ral & Southp con 5s 55 J&D	74	---	4s 4s gold 1943 M&N	85½	95
Deb g 4s 1942 tax-exempt M&N	83½	84	Suffolk & Car con 5s 52 J&J	68	---	4s 4s gold 1943 M&N	85½	95
Deb 4s 1942 tax-exempt J&J	76	---	Norfolk Ter 1st gu 4s 61 M&N	70	---	4s 4s gold 1943 M&N	85½	95
Ref & Imp 4½s 2012 op A&O	82½	84½	Norfolk & West gu 4s 1931 M&N	108	109	4s 4s gold 1943 M&N	85½	95
5% notes '19 Sept 15 M&S 15	99½	99½	Imp & extn 6s 1934 F&A	106½	109	4s 4s gold 1943 M&N	85½	95
NYC Lines eq 5s 19 22 M&N	5.90	5.55%	New River 1st 6s 1935 A&O	104	109	4s 4s gold 1943 M&N	85½	95
NYC Lines eq 4½s 19 28 J&J	5.90	5.55%	N&W Ry 1st cons 4s 96 A&O	84½	84½	4s 4s gold 1943 M&N	85½	95
NYC Lines eq 4½s 19 27 J&J	5.90	5.55%	Div 1st lien & gen g 4s July 1	79½	80	4s 4s gold 1943 M&N	85½	95
NYC Lines eq 4½s 19 25 J&J	5.90	5.55%	1944 opt Jan 1 1939 J&J	71	---	4s 4s gold 1943 M&N	85½	95
Bos & Alb eq 4½s 19 27 A&O	5.90	5.55%	Conv g 4s 1932 op 1917 J&D	---	---	4s 4s gold 1943 M&N	85½	95
B Col tr g 3½s 1938 F&A	63½	65	Conv deb 4½s 1938 M&S	---	---	4s 4s gold 1943 M&N	85½	95
M C Col tr g 3½s 1938 F&A	63	66	Conv 6s Sept 1929 sub recs	105½	106½	4s 4s gold 1943 M&N	85½	95
Bosch Cr—1st 4s gu g 38 J&J	83	---	part paid	106½	106½	4s 4s gold 1943 M&N	85½	95
3d guar g 4s 1936 J&J	88½	98	Full paid	83½	84½	4s 4s gold 1943 M&N	85½	95
Chl Bilt C Co 1st g 4s 40 J&J	---	---	N&W Pocahontas 4s 41 J&D	83½	84½	4s 4s gold 1943 M&N	85½	95
Bosch Creek Ext 3½s 51 A&O	65	---	Eq tr 4½s 1919-1924 F&A	8.65	5.20%	4s 4s gold 1943 M&N	85½	95
Carl & Adir 1st 4s 81 J&D	75½	---	ColCon&Ter 1st 5s 22 J&J	79	80	4s 4s gold 1943 M&N	85½	95
Gouv & Owe 1st 5s 42 J&D	90½	---	SciotoVal&NE 1st 4s 59 M&N	---	---	4s 4s gold 1943 M&N	85½	95
Lake Shore & Mich South—			North & South Caro—See Caro			4s 4s gold 1943 M&N	85½	95
Con g ref 3½s 1907 J&D	72½	74	Northeast Penn 5s 1920 A&O	92	100	4s 4s gold 1943 M&N	85½	95
Deb g 4s 1938 M&S	86	87½	N'cast of SC—See Atl C of S C			4s 4s gold 1943 M&N	85½	95
Gold 4s 1931 M&N	86½	86½	Northern Cal Ry—See So Pac			4s 4s gold 1943 M&N	85½	95
Cleveland Line 4½s 61 A&O	91½	---	Northern Central—			4s 4s gold 1943 M&N	85½	95
K&A & Gr R 1st 5s 38 J&J	---	---	Con gen M 4½s 1925 A&O	90	---	4s 4s gold 1943 M&N	85½	95
K&A W Pl'n g 5s 40 J&J	---	---	Mort bds 5s 1926 Ser A J&J	100	---	4s 4s gold 1943 M&N	85½	95
Mahon C RR 1st 5s 34 J&J	95½	---	Mort bonds 5s 1926 Ser B J&J	100	---	4s 4s gold 1943 M&N	85½	95
Merchants' Disp Trans Co—			Northern Ohio—See L E & West			4s 4s gold 1943 M&N	85½	95
Eq trust 4½s 1919-26 J&J	7.75	7%	Northern Pacific—			4s 4s gold 1943 M&N	85½	95
Michigan Central—			Prior lien g 4s Jan 1907 Q-J	82½	82½	4s 4s gold 1943 M&N	85½	95
5s cou 31 D&BC div M&S	93½	---	Gen lien g 3s Jan 2047 Q-F	58	58½	4s 4s gold 1943 M&N	85½	95
Deb g 4s 1929 A&O	83	84	Ref & Imp 4½s 2047 Ser A J&J	58	58½	4s 4s gold 1943 M&N	85½	95
Equip 5s Oct '19-'21 A&O	6.05	5.70	St P & D Div g 4s 1906 J&D	75½	80	4s 4s gold 1943 M&N	85½	95
1st 5s Kal & SH 1939 M&N	82½	83½	Wash Cent 4s Mch 1943 Q-M	69	85	4s 4s gold 1943 M&N	85½	95
1st mtrg M Air L 4s 40 J&J	---	---	C B & Q Coll 4s—See Gt Nor			4s 4s gold 1943 M&N	85½	95
1st g 4s Jol & Nind 57 J&J 10	70½	---	St Paul & Dul 1st 5s 31 F&A	97½	100	4s 4s gold 1943 M&N	85½	95
1st g 3½s J L & Sag 51 M&S	70½	---	1st consol g 4s 1968 J&D	73½	---	4s 4s gold 1943 M&N	85½	95
1st g 3½s 1952 M&N	70½	---	Dul Union Dep 5s 30 A&O	102	104½	4s 4s gold 1943 M&N	85½	95
Bay C&B Cist M g 3s 89 J&D	81	81½	St Paul & N Pac 6s 33 F&A	101½	107½	4s 4s gold 1943 M&N	85½	95
Bat C&B 1st gu 4s 89 J&D	---	---	Reg cert 6s 1923 Q-F	107½	---	4s 4s gold 1943 M&N	85½	95
Det R Tun 4½s 61 gu M&N	---	---	No Pac Ter Co—1st 6s 33 J&J			4s 4s gold 1943 M&N	85½	95
Grand Riv Val 4s 59 M&S	---	---	North Ry of Cal—See Sou Pac			4s 4s gold 1943 M&N	85½	95
Tel Can Sou & D 4s 56 J&J	---	---	North Pac Coast—See No Shore			4s 4s gold 1943 M&N	85½	95
			North Pennsylvania—			4s 4s gold 1943 M&N	85½	95
			1st M 4s extended 1938 M&N	88	90	4s 4s gold 1943 M&N	85½	95
			Gen g 3 3-10s 1952 J&					



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent			Milan Union 1st 6s 1922. J&J	101		Aug South g 5s 1924. J&D	55	65
Pitts McK & Yough—See N Y C			1st 5s July 1922. J&J	94		ETV&Ga—Div g 5s'30. J&J	95½	99½
Pitts Shaw&N—1st g 5s'49 F&A		10	Mont Cen 1st gd 6s '37. J&J	108¼		Consol 1st g 5s 1956. M&N	94½	97½
Gold 4s Feb 1 1952. F&A		2	1st guar gold 5s 1937. J&J	98		Ga Mid 1st g 3s 1946. A&O	52½	
6% receivers' cits 1918. M&S		95	Will & S F 1st 5s g 1938. J&D	96		Ga Pac 1st g 5s 1922. J&J	100½	100¾
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knorr & O 1st g 5s 1925. J&J	100¾	101¾
1st g gold 5s 1959 opt. J&D	65		St Paul Union Depot Co 5½%			L & N So joint g 4s—See L&N		
Pitts Shen&LE—See P&B&L E			guar notes Dec 15 '23. J&D 15	98		Mob & Birm pr len 5s '45 J&J	91	97
Pitts Term RR & Coal—			Salt Lake City Un Dep & RR—			Gen M g 4s 1945. J&J		68½
1st g g u f 5s 1942. J&J	95		1st M 5s 1938. M&N	80	85	Mobile & O coll tr 4s '38. M&S		66
WestSideBelt 1st g 5s'37M&S	90		San Ant & Aran Pass—See So Pac			Rich&DanDeb5sstdp27. A&O	95¾	102
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fran Term—See Sou Pacific			1st g 4s Nov 1 1948. M&N	70	
Pitts Youngst & Ashtabula—			Santa Fe Pros & Ph—See Atch			So Car & Ga 1st g 5s '19 M&N	99½	100
Consol 5s 1927. M&N	97¾		Sault Ste Marie Bridge—			Va Mid Series D 4-5s'21. M&S	95	
1st gen 4s Ser A 1948. J&D	85	90	1st M s f g 5s July 1 1937. J&J	80		Series E 5s 1926. M&S	99¾	100
Portland & Ogdensburg—			Sav Fla&W—See Atl Coast Line			Series F 5s 1931. M&S	91¾	
1st M 4½s 1928 guar. M&N	90		Sav&States—1st g 5s '53 J&J	70		Gen'l 5s 1936. M&N		96
Port & R Falls—1st g 4s'26 M&N	88		Schenectady & Duaneburg—			do guar stamped. M&N		
Debutaro 4s Aug 1927. F&A	85½		1st guar 6s 1924. M&S	96	104	Wash O&W 1st gu 4s'24 F&A	86½	
Portl (Me) Term g 4s '61. J&J	93		Schuykill River E S—See B & O			5 & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s'41. J&J			Scioto Val & N E—See Nor & W			South Pac Coast—See Southern		
Port Gt F & Con—See Bos&Me			Seab Air L—1st g 4s 1950. A&O			Spartan U&Col—See Ashv&Spar		
Potomac Val—1st gu 5s g 4½J&J	91	95	Stamped			Spokane Falls & Northern—		
Princeton & Northw—See Chic			Adjust M 5s, Oct 1 '49. F&A	70½	71½	1st 5s g 1939. J&J	96	
Prov Sec Co—See NYNH&H			Ref g 4s 1959 opt. A&O	57½	58	Spokane International—		
Prov & Springf—See NYNH&H			1st & con 6s 1945 Ser A. M&S	79	82	1st g 5s 1955. J&J	75	80
Providence Term—See NYNH&H			Eq 4½s July '19-July '22 J&J 15	b 6.50	6%	State L & Sulliv 4½s '29. J&J	85	92
Prov & Worc—1st 4s 1947. A&O	76¼		Eq g 4s July '19-Dec '19 J&D 15	b 6.50	6%	Staten Isl Ry—See Balt & Ohio		
Raleigh & Augusta—See Seaboard			Eq g 5s Aug '19-Aug '23 F&A 15	b 6.50	6%	Stephens N & S Tex—See St L		
Rail&Cape Fear—See Nor South			Atlanta-Birmingham Divis—			Suft & Carolina—See Norf & So		
Raleigh & Gas—See Seab Air L			1st g 4s May 1 1933. M&S	75		Sunbury Hazleton & W B—		
Rail & Southw—See Nor Southw			Car Cent 1st g 4s '49. J&J	74¾		1st 5s May 1 1928. M&N	95	
Raleigh & S W—See Chesapeake			Florida Cent & Peninsula—			2d mort inc 6s '38 coup. M&N	98	
Raritan River—1st g 5s'39. J&J			1st g 5s 1918 ext to 1923			Sunbury & Lew—See Penn RR		
Ravensw Spenc & Glen—See Balt			at 6%. J&J	100¼	103¼	Superior Short Line—See Ch Si		
Reading Company—			1st l g ext 5s gold '30. J&J	93		Tampa & Jacksonville—		
Gen g 4s Jan 1 1997. J&J	84	84½	1st con 6s gold 1943. J&J	90½	95	1st M 5s 1949. A&O		
Jer Cen g 4s '51 op '06. A&O	81	84½	So Bound 1st g 5s '41. A&O	95½		Tampa North 1st 5s 1936 op J&J	50	65
Atlantic City 5s 1919. M&N	99½	100	Georgia & Ala 5s Oct '45. J&J	91½		Tarkio Valley—See K C St J &		
1st cons g 4s 1951. J&J	75	80	Gal&AlaTerm 1st g 5s'48 J&D	90		Term RR Assn (St Louis)		
W&N s r cits 4s red 105. Q-M	85		Gal Car & N—1st 5s g '29. J&J	93½		1st gold 4½s 1939. A&O	90	95
Phila & R—2d 5s g 1933. A&O	101½		Rail&Aug'sta—1st 5s'26 J&J	102		1st consol gold 5s 1944. F&A	90½	93½
Imp M ext g 4s 1947. A&O	88		Rail&Gast'n—1st g 5s'47 J&J	95		Gen ref s f g 4s '53 op '10. J&J	73	74½
Cons ext gold 4s 1937. M&S	85	90	Seab&Roanoke—1st 5s'26 J&J	95½		St L Br 1st g 7s 1929. A&O	105	110
Term 5s g 4s May 1 '41. Q-F	103½		Seacoast RR of N J 5s '45. A&O	95		St L Mer Bdge T—5s'30 A&O	90½	94½
Del R Ter p m g 5s '42 M&N	100		Seattle Term 6s 1919-1930.	90		Mer Bdge 6s '29 op '09 F&A		
Ex p mon g 5s 1942. J&J	100		Sebast & Moosah 1st 5s'23. M&S			1st 5s 1925. J&J	85	
Wilm & No 1st 5s '27. J&D	96	100	Shamokin Sunb'y & Lewisb'g—			Terre Haute & Ind 5s 1925. J&J		
Gen g 5s Aug 1 1932. Q-F	90		3d 6s g July 1 1925. J&J	100		Terre Haute & Peoria—		
Phila & Read Coal & Iron—			Sherman Shrev & Sou—See Mo			1st con g 5s Sept 1 '42. M&S	85	
Col s f g 4s ext '32 gu F&A	87		Shreve Bdg & Ter—See St Loui			Texas Central—1st 5s 1923 A&O	80	95
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			Texas & New Ori—See So Pac		
Riohm & Danv—See Southern			1st 6s, g, Apr 12 '37. A&O 12	70		Texas & Okla—See M. K & T		
Rich Frederickb & Potomac—			Siox C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000. J&D	88	90½
Cons mte 4½s 1940. A&O	90	96	Sodus Bay & Sou—See Penn RR			2d inc g 5s Dec 2000. Mar	45	
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s'55. J&J			Low Div 1st g 5s 1931. J&J	73½	
Rich & Peters—See Atl Coast L			South Bound—See Seaboard AL			Weather'd Min W & North		
Richmond-Washington Co—			So Car & Ga—See Southern Ry			1st gu g 5s 1930. F&A	60	
Col tr g 4s 1943 opt. J&D	72		So Indiana—See Ch Terre Hau			Toledo Can Sou & Det—See Mich		
Rio Gr Junc—See Denv & Rio			Southern Pacific Co—			Toledo & Ohio Central—		
Rio Grande So—See Den & Rio			Coll tr 4s (CP) Aug 1 '49. J&D	75½	80	1st 5s g 1935. J&J	92	94
Rio Grande West—See Denv &			Conv g 4s Jne 1 '29 op '14. M&S	83½	83½	West Div 1st 5s g 1935. A&O	87	92½
Roch & Pitts—See Buff R & P			Conv g 5s 1934. J&D	102½	103	Gen g 5s 1935. J&D	74	75½
Rock Isl-Frisco Term—5s'27 J&J	84	92	Eq 4½s 1919-Sept 1923. M&S	b 5.70	5.30%	Car tr 4s Ser B 1919-'20. J&J	b 6.50	5.75%
Rock Isl Ark & La—See C R I & Pac			Car tr 4½s '19-Mar'23. M&S	b 5.70	5.30%	Kana & Mich 1st 4s 1990 A&O	68½	80
Rock Isl & Peoria—See C R I & P			Aut & Nor 1st 5s g '41. J&J	85	95	2d M g 5s 1927. J&J	89	90½
Rame W & Og—See N Y C & H			Central Pacific—			Eq 4½s July '19-July '22 J&J	b 6.30	5.75%
Rutland—Con 4½s 1941. J&J	76¼	80	1st retdg 4s g 'd '49. F&A	78	78½	Eq 4½s July '19-July '24 J&J	b 6.30	5.75%
Bann&Rut 4½s g 1927. M&N			1st g 4s Oct 1 1954. A&O	70½	80	St Mary's Div 4s g 1951. F&A	60	
Ogd&LCh 1st g 4s '48. J&J	61½		M 3½s g 'd Aug 1 '29. J&D	83	86½	Toledo Peoria & Western—		
Rail Can 1st g 4s '49. J&J	56½		Galveston Harrisb & SanAn—			1st g 4s July 1 1917. J&J	36	
Equip tr 4½s 1923-27. M&N			Mox&P Div 1st 5s'31. M&N	91½	101	Toledo St L & Western—		
Sag Tusc & Hur—See Pere Marq			2d M 5s 1931 gu. J&J	85	97	Pr len g 3½s July 1 '25. J&J	73	83½
St Clair Mad & St Louis Belt—			Gila Val Globe & Northern—			1st g 4s Apr 1 1950. A&O	46½	50
Alton Bridge 1st g 4s '51. J&J	60	67	1st g 5s Nov 1 1924. M&N	90½	102	Col tr g 4s Ser A 1917. F&A		32
St Clair Term 1st 5s 1932. F&A	90		Houston East & West Texas—			Union Tr ctf dep.		30
St Johns & L Cham—5s'44 M&S			1st 5s g May 1 1933. M&N	92½	99	Tol Term 1st 4½s 1957 gu. M&N	73	77
St J & Gr Isl—1st g 4s '47. J&J	60	70	1st guar g 5s Mar '33. M&N	92½		Tol Walk Val & O—See Penn RR		
St Law & Adiron 1st 5s'96. J&J	83½		Houston & Texas Central—			Toronto Ham & Buffalo—		
3d gold 6s 1996. A&O	88½		1st l g 5s 1937. J&J	97	99½	1st g 4s June 1 1946. J&D	70½	87
St Louis Al & T H—See Ill Cent			Gen gold 4s 1921. A&O	93½	94	Troy & Boston—See Fitchburg		
St Louis Br—See Term RR Assn			Waco&NWDiv 6s'30 M&N	94	100½	Troy & W T Bdge 5s 1939. J&D	98	100
St L & Cairo—See Mobile & O			La West 1st 6s 1921. J&J	99		Ulster & Del con 5s 1928. J&D	89½	95
St L Iron Mt & Sou—See MoPac			Morgan's Louis'a & Texas—			1st ref g 4s 1952. A&O		70
St L Mar Br Co—See Term RR			1st g 5s 1920. J&J	97	102	Union Pacific—		
St L Peoria & N W—See Chic &			North Cal Ry g 5s 1929. J&D	99		1st Ry & l g 4s g 1947. J&J	85½	86½
St L Rocky Mt & P 5s 1955. See			NoRy of Cal 5s g 1938 A&O	99	100	Conv 4s 1927. J&J	85	86
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927. J&J	96½	99½	1st & ref 4s June 2008. M&S	80	80½
St Louis-San Fr (reorganized)			S A & Ar Pass g 4s'43. J&J	65½	66½	10-yr 6s July 1928. J&J	103	103½
Pr l 4s 1950 Ser A. J&J	59½	60	San Fran Term 1st 4s'50 A&O	77	77½	Ore RR & Nav—See Ore-Was		
Pr l 5s 1950 Ser B. J&J	75½	76	So Pacific Br 6s 1937. A&O	105½	106½	Oreg Sh Line 1st g 6s'23. F&A	100%	101
Prior lien 6s 1923 Ser C. J&J	94	96	Southern Pacific RR Cal—			1st consol 5s g 1946. J&J	97	97½
Qum adj 6s July 1955. A&O	66½	69	1st con g 5s gu 1937. M&N	96½		Ref g 4s '29, op '07. J&D	85½	86
Income mte 6s July 1950 Oct	41½	44	1st ref g 4s 1955 op '10. J&J	80	80½	Utah & Northern—		
St Louis & San Francisco—			So Pac Coast 1st g 4s '37. J&J	92½		1st 7s'08 ext at 4% to '33 J&J	83½	86
Gen mte g 5s 1931. J&J	102		Texas & N O—			Consol gold 5s 1926. J&J	92½	
Gen mte gold 5s 1931. J&J	96½	98	Consol gold 5s 1943. J&J		89½	Union Terminal Co (Dallas)		
Gen M 4s July 1996. J&J	70		Dallas Div 1st g 4s'30. F&A	73		1st g 5s 1942 op 1922. A&O	87	90
Birm Belt 1st g 4s'22. A&O	80		Southern Railway—			United N J RR & Canal Co—		
So West Div g 5s 1947. A&O	80		1st consol gold 5s 1994. J&J	93½	93½	General gold 4s 1923. F&A	96	97½
St Louis Southwestern—			Develop & gen M g 4s'56 A&O	66	66½	General gold 4s 1929. M&S	90	94
1st g 4s 1989 certis. M&N		67½	6% notes 1922 w 1. M&S	6	99	General gold 4s 1944. M&S	84	88
3d g inc 4s Nov '89 cert. J&J	57	57½	Eqtrg 4½s Aug '19-Feb '21 F&A	b 6.10	5.60%	Gen 1st g 3½s Mar 1 '51 M&S	77	79
1st consol g 4s 1932. J&D	59½	60	Eq tr 4½s Ser M 1919. J&D	b 6.10	5.60%	Upper Coos—See Maine Central		
1st term & unlf 5s 1952. J&J	59	61	Eqtrg 4½s Oct '19-Apr '20 A&O	b 6.10	5.60%	Utah & Northern—See Union P		
Eq 5s Ser D 1919-1923. F&A	86.60%	6%	E Tenn reor lien 5s 1938. M&S	92	95½	Utica & Bl R—See N Y C & H		
Eq 5s Ser E 1919-1924. A&O	86.60%	6%	1st Mem div g 5s 1996. J&J	88½		Utica Clint & Bing—See Del &		
Cent Ark & Ea 1st 5s'40 op J&J	68½	75	St Louis Div 1st g 4s 1951 J&J	71	71½	Vandalla RR—		
Greys Pt Term g 5s '47. J&D	85		Alken Br 1st g 4s 1998. J&J			Con g 4s 1955 Ser A. F&A	78½	
Shreve Bdg&Ter 5s '55 gu F&A	58	65	Atlanta & Charlotte Air Line			Ser B 1957. M&N	78½	
Stephens N&S Tex 5s'40 op J&J	60	65	1st M 4½s 1944 ser A. J&J	87½	88½	Vera Cruz & Pacific RR—		
St Paul Bridge & Terminal Ry—			1st M 5s 1944 ser B. J&J	93½	93½	1st g 4½s 1934 opt. J&J		35
1st M 6s 1929. J&J	95	100	Atl & Danville 1st 4s '48. J&J	74	75	Verdigr Val Ind & W—See Mo Pa		
St Paul & Duluth—See Nor Pac			2d g 4s 1948. J&J			Vermont Val 1st 4½s '40. A&O	85	
St Paul East Gr Trunk—See Chic			Atl & Yad 1st gu g 4s'49. A&O	70½		Vicksburg & Meridian—See Ala &		
St Paul & K C Shot. L—See Ch R I & Pac						Vicks Shreve & Pac—		
St Paul Minn & Manitoba—						Pl 6s '15 ext 5% '40. M&N	90	
1st cons g 4s 1933. J&J	88					Gen 5s May 1 1941. M&N		95
1st consol g 6s 1933. J&J	107½	109				Virginia Midland—See So Ry	87½	94
1st con red to 4½s g '33. J&J	92½	95				Va & Southw 5s 2003. J&J	70	78½
Montana ext 1st 4s '37. J&D	86							



Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		94	94½	Chicago & North Western		100	94½	95	Mississippi Central		100	23	27
2d gold 5s 1939 F&A		83	83½	Preferred		100	130	133	Missouri Kansas & Texas		100	6	6½
Deb mort 6s ser B 1939 J&J		---	---	Chic R I & Pac com temp cts		100	23½	24	Preferred		100	11	12
Equip g 5s Mar 1 1921 M&S		96½	---	7% pref temp cts		100	76½	77½	Missouri Pac Ry trust cts		100	23½	24
1st lien term g 4s 1954 J&J		65	---	8% pref temp cts		100	65½	66	Preferred trust certifs		100	50½	51½
4% gold notes May '20 M&N		90	95	Chicago St Paul Minn & O		100	72	77	Mobile & Birm pref (guar)		100	55	65
Det & Chi ext 1st g 5s '41 J&J		88½	---	Preferred		100	104	115	Mobile & Ohio—See South'n Ry		100	---	---
Des M div 1st g 4s 1939 J&J		65	---	Chic Terre Haute & S E		100	---	---	Morris & Essex (guar)		50	71	75½
Tol & Chic 4s g 1941 M&S		---	82	Cin Indianapolis & Western		100	3	4	Nashua & Lowell		100	145	152
Omaha Div 1st 3½s g '41 A&O		---	69	Preferred		100	5	9	Nash Chat & St Louis		100	114	120
Warren RR—See D L & W		---	---	Cinc New Ori & Tex Pac		100	240	---	Nashv & Decatur (gu L & N)		25	37	41
Wash & Colum Riv—4s '35 J&J		82	---	Preferred		100	92	100	National Rys of Mex 1st pref		100	16	---
Washington Cent—See Nor Pac		---	---	Cincinnati Northern		100	---	52½	Second preferred		100	10	14
Wash Co Ry—See Maine Cent		---	---	Cin Sandusky & Cleve pref		50	50	60	New Ori Tex & Mex v t c		100	29½	---
Wash O & W—See Southern Ry		---	---	Clev Cin Chicago & St L		100	32	35½	N Y B'lyn & Man B pref (gu)		100	98	105
Wash Term Co—3½s 1945 F&A		74½	75½	Preferred		100	65	72	New York Central RR		100	75	75½
1st g 4s 1945 guar		82½	---	Clev & Pitts (Guar Pa RR)		50	70	72	Dividend payable in London		100	---	---
Weatherford Min Wells & N—See Tex & Pac		---	---	Betterment's stk (Gu Pa RR)		50	38	42	New York Chic & St Louis		100	25	26½
West Jersey & Sea Shore		---	---	Colorado & Southern		100	23½	25	1st preferred		100	61	66
Consol g 4s 1936 J&J		86	---	1st preferred		100	53½	54	2d preferred		100	45½	47½
Cons 3½s g Ser B 1936 J&J		80	---	2d preferred		100	44	48	New York & Harlem (guar)		50	110	---
West Maryland—4s 1952 A&O		59	60	Columbus & Xenia (Guar)		50	76	86	N Y Lack & West (guar)		100	93	98
5% gold notes 1915 op J&J		---	---	Concord & Mont—Class I		100	70	73	New York New Hav & Hart		100	29½	29½
Balt & Harris g 5s '38 M&N		92½	95	Class II		100	70	73	N Y Ontario & Western		100	19	21
1st M West Ext g 5s '38 M&N		92½	95	Class III		100	70	73	Norfolk Southern		100	15½	18½
Coal & Ir Ry 5s g 1920 F&A		97½	---	Class IV		100	70	73	Norfolk & Western Ry		100	103½	104½
West N Y & Penn 5s 1937 J&J		69	71	Concord & Forts (guar)		100	115	---	Adjust preferred		100	73	---
Gen mort gold 4s 1943 A&O		25	40	Conn & Passumpsic—Pf (gu)		100	80	90	No Carolina (guar So RR)		100	135	145
Income g 5s Apr 1943 Nov 1		81½	82	Conn Riv (guar B & M)		100	115	120	Northern Central (gu Pa RR)		50	71½	72½
Western Pacific RR Corp		91	93	Cripple Creek Central		100	13	17	North'n N H (guar B & M)		100	90	90
1st M 5s Mar 1 1946 M&S		---	---	Preferred		100	20	30	Northern Pacific Ry		100	92½	93
Western Pa—1st g 4s 1928 J&D		---	---	Cuba RR preferred		100	68	72	Nor RR of N J (gu Erie)		100	40	60
West Ry of Ala—4½s 1918 A&O		---	---	Dayton & Mich com (guar)		50	30	40	Northern Securities Co stubs		100	65	75
Western Transp—See N Y C & H R		---	---	Pref (guar C H & D)		50	65	75	North Pennsylv (gu P & R)		50	78½	80½
West Shore—See N Y C & H R		---	---	Delaware & Bound Br (gu)		100	150	165	Norwich & Werc pref (guar)		100	97	---
West Side Belt—See Pitts Term		---	---	Delaware & Hudson		100	103½	105	Ogden Mine RR (gu Cen NJ)		100	90	100
West Va & Pitts—See B & O		---	---	Delaware Lack & West		50	168	178	Old Colony (gu NYNH&H)		100	98	101
Wheeling & Lake Erie RR		---	---	Denver & Rio Grande		100	25	38	Ontario & Quebec		100	106	109
1st consol g 4s 1949 M&S		65	75½	Preferred		100	4	5	Oswego & Syra (gu DL&W)		50	75	90
Ref M 4½s Ser A 1966 M&S		59½	66	Des Moines & Fort Dodge		100	7	7½	Pac Coast Co—See Misc stocks		50	44½	44½
L Erie Div 1st g 5s 1926 A&O		91½	96	Preferred		100	15	25	Pennsylvania Railroad		50	100	115
Wheeling Div 1st g 5s '28 J&J		---	---	Detroit Hills & S W (guar)		100	63	73	Peoria & Bureau Val (guar)		100	4½	6
Exten & Impt g 5s 1930 F&A		---	---	Detroit & Mackinac		100	75	85	Peoria & Eastern		100	13	13½
Equip s f g 5s 1922 J&J		75	---	Preferred		100	---	---	Pere Marquette temp v t c		100	43	43
Wheeling Term—4s 1940 F&A		---	---	Detroit Toledo & Ironton		100	---	---	Prior pref temp v t c		100	56	59
Wichita Falls & Northwestern		---	---	Preferred		100	---	---	Phila Germ & Norris (guar)		50	115	120
1st 5s Jan 1939 J&J		60	70	Duluth South Shore & Atl		100	2½	3½	Phila & Trent (gu Pa RR)		100	180	200
1st & ref g 5s 1940 op J&J		20	40	Preferred		100	4½	7	Pittsburgh Bess & Lake Erie		50	23	27
Wichita Union Term Ry		---	---	East Penna (guar P & R)		50	52	55	Preferred		50	45	55
1st g 4½s '41 opt M&N		75	---	Elmira & Wmport (guar)		50	40	45	Pittsb Cin Chic & St Louis		100	40	50
Wilkes-B & East—See NY&W		---	---	Pref (guar Nor Cent)		50	60	65	Pittsb Ft W & Chic reg (gu)		100	132½	137½
Williamsport & N Branch RR		---	---	Erie—Common		100	16½	16½	Special (guar Pa RR)		100	121	129
1st ref g 4½s 1931 J&J		15	30	1st pref		100	27½	28	Pittsburgh & Lake Erie		50	130	160
Willmar & S Falls—See St PM&M		---	---	2nd pref		100	19	20½	Pittsb McK & Yough (guar)		50	50	60
Wil & Nor—See Phila & Read's		---	---	Erie & Kalamazoo (guar)		50	70	90	Pittsb & West Va com		100	36½	36½
Wil & Weldon—See Atl Coast L		---	---	Erie & Pitts (guar Pa RR)		50	52	62	Preferred		100	80	82
Winston-Salem Southbound		---	---	Pittsburg preferred		100	56½	57	Pitts Youngst & Asht pref		100	128	135
1st g guar 4s 1960 J&J		75	82	Fonda Johns & Glov com		100	90	100	Prov & Worcester (guar)		100	105	110
Wisc Cent Ry—1st mg 4s '49 J&J		73½	78½	Ft Dodge Des M & Sou pref		100	91	100	Providence Warren & B		100	85	---
Marshfield & South East Div		---	---	Ft Wayne & Jack—pref (gu)		100	230	235	Railroad Securities Co		---	---	---
pur mon 1st g 4s 1951 M&N		74	80	Geor RR & Bank Co (guar)		100	---	---	4% Ill Cent Stock cts 1952		50	57	65
Sup & Dul Div 4s 1936 M&N		75	80	Georgia Southern & Florida		100	---	---	Reading Co		50	83½	83½
Minneapolis Term 3½s '50 op J&J		---	---	1st preferred		100	72	72	1st preferred		50	37½	39
Wisc & Mich Ry—5s 1945 J&J		---	---	2nd preferred		100	65	65	2d preferred		50	37½	37½
Wiscon Val—See C M & St P		---	---	Grand Rapids & Indiana		100	17	22	Rensselaer & Saratoga (guar)		100	114	122
Wor Nash & Roch—4s Jan '30 J&J		82	---	Grand River Valley (guar)		100	125	---	Rich Fred & Pot—Common		100	230	250
4s Oct 1 1934 A&O		78	---	Great Northern Ry—Pref		100	93½	93½	Dividend obligations		100	200	220
Yosemite Val s f g 5s 1936 J&J		---	---	Ore certificates		100	41	41½	6% guaranteed		100	230	270
		---	---	Green Bay & Western		100	---	---	7% guaranteed		100	230	270
		---	---	Deb cts A & B—See under bonds		---	---	---	Rich & P & R F & C Conn		70	---	100
		---	---	Gulf Mobile & North com		100	8	8½	Rio Grande Southern		100	---	---
		---	---	Preferred		100	30½	34½	Roch & Genesee Val RR		100	95	105
		---	---	Harrisburg Ports Mt J & Lan 50		50	95	105	Rome & Clinton (gu D & H)		100	90	110
		---	---	Hartford & Conn Western		100	---	---	Rutland preferred		100	10	19
		---	---	Hocking Valley—Common		100	---	---	St Joseph & Grand Island		100	---	---
		---	---	Hudson Companies—Pref		100	1½	2	1st preferred		100	---	---
		---	---	Hudson & Manhattan		100	1	3	2d preferred		100	88	95
		---	---	Preferred		100	6	8	St Louis Bridge 1st pref		100	45	50
		---	---	Huntingd & Broad Top v t c		50	18	18	St Louis-San Fr stk tr cts		100	12	12½
		---	---	Preferred v t c		50	99	99½	Pref stock tr cts Ser A		100	23	25
		---	---	Illinois Central		100	61	67	St Louis Southwestern		100	16	20
		---	---	Leased lines (guar)		100	---	---	Preferred		100	30	40
		---	---	Stk tr cts—See RR Securs Co		100	---	---	Saratoga & Schenectady (gu)		100	115	135
		---	---	Internat Rys (Cent Am) com		100	11	13	Seaboard Air Line com		100	7½	8
		---	---	Preferred		100	50	53	Preferred		100	17½	18½
		---	---	Iowa Central		100	3	5	Sharon		50	38	48
		---	---	Jackson Lans & Sag (guar)		100	87½	---	Southern Pacific Co		100	101½	101½
		---	---	Joliet & Chic (guar C & A)		100	100	115	Southern Ry common		100	27½	28½
		---	---	Kal Allegan & Gr Rap (gu)		100	110	125	Preferred		100	68	68½
		---	---	K C Ft Scott & Memphis Ry		100	60	70	Mob & Ohio stock tr cts		100	55	65
		---	---	Pref Cent Tr ctf dep stpd		100	58½	---	Southwest'n of Ga (guar)		100	94	98
		---	---	K C St L & Chic—Pref (gu)		100	18½	19	Texas & Pacific		100	32½	32½
		---	---	Kansas City Southern		100	53	54	Toledo St L & Western		100	---	---
		---	---	Preferred		100	2½	3	Empire Tr Co ctf dep		---	9	20
		---	---	Keokuk & Des Moines		100	69	75	Empire Tr Co ctf dep		---	9	11
		---	---	Preferred		100	6½	9½	Troy & Gr Bush (gu N Y C)		50	60	70
		---	---	Lackawanna RR of N J		100	16½	17	Tunnel RR of St L		100	85	100
		---	---	Lake Erie & Western		100	---	---	Union Pacific—Common		100	128	128½
		---	---	Preferred		100	54½	54½	Preferred		100	72	73
		---	---	Lehigh & New York pref		100	84	---	United N J RR & Canal (gu)		100	185	190
		---	---	Lehigh Valley		50	37	42	Utica Chen & Susq Val (gu)		100	107	113
		---	---	Preferred		50	41	43	Utica Clinton & Binghamton		100	55	65
		---	---	Little Miami orig guar		50	90	115	Valley RR (N Y) (guar)		100	90	100
		---	---	Spec guar betterment stk		50	2	8	Vermont & Mass (guar)		100	93	95
		---	---	Lit Schuy'l Nav RR&Coal(gu)		50	18	25	Virginian Ry		100	19	22
		---	---	Long Island RR		50	53	54	Wabash Ry		100	8½	8½
		---	---	Louis & Mo Riv pref (guar)		100	69	75	Pref A		100	33	34
		---	---	Louisv Hend & St L com		100	114	115	Pref B		100	20	21½
		---	---	Preferred		100	80	---	Ware Riv RR (gu B & A)		100	115	---
		---	---	Lowell & Andover		100	325	400	Warren N J (guar D L & W)		50	60	70
		---	---	Mahoning Coal RR		50	40	50	West Maryl Ry new com		100	10½	13
		---	---	Pref (guar L S & M S)		50	79	80	1st pref		100	30	40
		---	---	Maine Central		100	90	103	2nd pref		100	18	25
		---	---	Preferred		100	---	---	Western Pacific RR Corp		100	18	20
		---	---	Manchester & Lawrence		100	75	80	Preferred		100	53	55
		---	---	Maryland & Pennsylvania		100	85½	90	West Jersey & Sea Sh—Com		50	41	43
		---	---	Massachusetts Valley (guar)		100	51½	52½	Wheel & Lake Erie Ry		100	8	8½
		---	---	Michigan Central		100	10	12	Preferred		100	17½	20½
		---	---	Mine Hill & Schuy'l Hav (gu)		50	87	90	Wisconsin				



## PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1922 opt. J&J	82	86	Bost Elev—West End St. (Consol) 4 1/2s July 1 1930. J&J	87 1/2		Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927. A&O	46	47
Alabama Power— 1st M 5s 1946 opt 1921. M&S	83	87	4s Aug 1 1932. F&A	81 1/2		Chicago City Ry— 1st g 5s 1927 op up to '12. F&A		80 1/2
6% gold notes 1922. J&J	97	100	Bost & Nor St Ry ref 4s 54. J&J	50	55	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J		
Alabama Water 1st 6s 1932. J&J	97 1/2	98 1/2	Georget Row & Ipsw 5s 20. J&J			Chic June RR 4s 1945. M&S		
6% notes 1920. J&J	97 1/2	98 1/2	Low Law & H 1st g 5s 23op J&D			Chic North Shore & Millw RR— 1st M g 5s 1936. J&J	82	86
Albany Ry—See United Tract'n			Lynn & Bos 1st 5s g 24. J&D	75		Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J		
Albany Sou RR 1st 5s '39. M&S	73	77	Bost & Worc St Ry 4 1/2s '23 F&A	98 1/2	99 1/2	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	75	77 1/2
Altona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 15	58	63	6% gold notes Nov 1 '19. M&N	82	84	Con M 5s Ser A Feb '27. A&O		70
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	46		Bridgeport Gas Lt 4s 1952. J&J	73	76	Series B Feb 1927. J&D		45
Ctfs of deposit.	48	60	Bridgeton & Millw Tr 5s '30. J&J			Series C Feb 1927. F&A		45
American Gas— Conv coll tr g 5s 1920. J&D	90	95	Bristol G & E 5s 1939. J&J	65	75	Pur mon 4-5s Feb '27 op. J&J	20	30
Non-conv coll tr g 5s '20. J&D	78	82	Bway & 7th Ave RR—See N Y Rys			Adj Inc 4s Feb 1927 op. May		
Deb 6s 2016. J&J	85	86	Bway Surface RR—See N Y Rys			Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	40	50
Am Gas & Elec coll 5s 2007. F&A	98 1/2	99 1/2	Bklyn Boro Gas 5s 1945 op J&D	76 1/2	78 1/2	Chicago Telep 5s '23 op '13. J&D	96	96 1/2
6% gold notes 1920. J&J	97 1/2	98 1/2	Bklyn City & New RR—See C I & Bk	80	82	Chic & 10th Sts RR—See N Y		
6% gold notes 1921. J&J	94	96	1st ref gold 4s 2002. J&J	82 1/2	83 1/2	Cicero Gas—See Northwest Gas		
Am Pow & Lt 6% notes '21. F&A	94	96	3-yr 7% notes 1921. J&J	80	82	Cin D & T Trac gold 5s '22. J&J		
Deb g 6s 2016. M&S	76	78	Bklyn City—1st 5s 1941. J&J			South Ohio Trac 5s '20. M&N		
American Public Service— 1st Hen 6s 1942. J&D	90	94	Wm & Flat 4 1/2s July '41. F&A			Cin & H 6s g Apr 1 1918 J&J		
Amer Pub Util Coll 6s '36. A&O	85	90	Bklyn Hgts 1st 5s 1941. A&O			Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	91	
American Railways— Coll trust conv g 5s 1931. F&A	70	75	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	70	70	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	95	100
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	84 1/2	85	1st con gu 5s July '41. M&N	76 1/2	78 1/2	Double guarantee	95	100
Conv g 4s '36 conv at '09. M&S	78 1/2	80	Bklyn Un Elev 5s 1950. F&A	78 1/2	81 1/2	Cin Lawr & Aur 5s 1919. J&J	92	94
Conv 4 1/2s '33op at 1925. M&S	88 1/2	89 1/2	Stamped guaranteed	64	66	Cin New & Cov Ry 5s 1922. J&J	89	90 1/2
Coll tr 5s 1946. J&D	102 1/2	103	Kings Co El 1st 4s 1949. F&A	60	72 1/2	2d g 5s July 1922. J&J		
Conv 6s Aug 1925. F&A	99 1/2	99 1/2	Stamped guaranteed			So Cov & Cin 6s g 1932. J&J		
6% notes Feb 1 1924. F&A	66	68	Nassau Elec—1st 5s '44. A&O	50	55	Cities Fuel & Power— 7% gold notes 1919. J&D	99	100
Amer W W & El 5s 1934. A&O	70	76	1st g 4s Jan 1 1931. J&J	50	55	Cities Service Co— Conv g deb 7s 1966 Ser B. J&J	129	131
Anacostia & Pot River RR—See W			Atlantic Av con 5s g '31. A&O	75	85	Series C	100 1/2	101 1/2
Appalachian Pow 5s 1941. J&D	80	85	Bkln Bath & WE 5s '33. A&O	93	94 1/2	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J		93 1/2
Ardmore St Ry—See Phila Co			Bklyn Un Gas 1st con 5s '45. M&N	30		Citizens L & P (Johnstown, Pa.) 1st g 5s 1934 opt 1914. M&N	85	90
Arizona Pow 6s '33 op '13. M&N	87	90	Brownville Ave—See Phila Co	96	97 1/2	Citizens' Ry & Lt—See Muscatine		
Arkansas Light & Power— 1st M s f 6s 1945. A&O	97	99 1/2	Buff City Gas g 5s 1947. A&O	103 1/2	104	Citizens' St Ry—See Ind Tr & Ter		
Arkansas Valley Ry Lt & Pow	96 1/2	99 1/2	Buff Gen Elec 1st 5s 1939. F&A			Citizens' Tract—See Phila Co	82	84
6% notes July 1 1919. J&J	84	88	1st ref 5s April 1 1939. J&J	91	94	City Elec San Fran 5s 1937. J&J		
7% notes 1920. J&D	84	88	Deb 6s 1923. F&A	93	97	City & Sub Ry—See Port (Ore) Ry		
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	84	88	Buff & Lack Tr 1st 5s '28op J&D	93 1/2	96 1/2	City & Sub—See Un Ry & El (Balt)		
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	84	88	Buffalo & Lake Erie Tracton— 1st & ref g 5s '36 op f. M&N	80 1/2		City & Sub Ry—See Wash Ry & El		
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	80	82	Hamburg Rg 4s 1926. M&N	70	80	Clev El III 1st 5s '39 op '24. A&O	93	94 1/2
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15 J&J	70	80	Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	93 1/2	96 1/2	Clev Palineav & Ashtab Elec— 1st gold 5s July 1 1922. J&J	20	
Atlanta Cons St RR—See Ga Ry & E			Burl'ton (Vt) G L 5s 1955. J&J	80 1/2		Clev Palms & East Con 5s '18A&O		
Atlanta Gas Lt 5s g 1947. J&D	95		Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	70	80	Clev Ry 1st 5s 1931 opt. M&S		
Atlanta Nor Ry—See Ga Ry & E			Butte El P 1st 5s '19-'51 J&D	93	97	Clev Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O		80
Atlantic Ave RR—See Bklyn R			California Electric Generating— 1st s f g 5s '48 opt at '12. M&S	81		Clev SW 1st 5s '23op '13. F&A		75
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	44	46	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S		99	Cl Ber Ely & Ober 5s g '19. M&S	90	
Atl City & Sh RR—5s '45. J&D			Unif & ref g 5s '37 op s f. M&N	93 1/2	94 1/2	Clev Ely & W 5s 1920. F&A	86	92
Atlan Coast El 1st 5s '45. M&N			Cal Cent Gas & El 5s '31. F&A	94 1/2		Coast Cos L & P 1st 5s '46op F&A	84 1/2	
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	80	85	Cal Pac Ry—See Pacific Elec Ry			Colorado Power—1st 5s 1953 M&N	87	90
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D	50	60	Calumet & South Chicago Ry— 1st M rehab g 5s '27op '12. F&A	68	77	Columbia G & E 1st 5s '27. J&J	83 1/2	86
Augusta Ry & El 5s '40. J&D	75	85	Camden & Sub Ry—See Public			Stamped	82	
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	40	42	Canadian L & P 5s '49 op '14. J&J	46		Deb. 5s 1927. J&J	77	80
A & C Ry 1st g 5s '41. A&O 15			Canal & Claib RR—See N O Ry			Columbia (S C) Ry Gas & El Co		
Austin (Tex) Gas Lt 6s '31. Q&J	93	96	Canton-Akron 1st g 5s '22. M&S	87	90	1st M s f g 5s 1936. J&J	86	89 1/2
Balt & Ann S L—See Md El Ry			Canton Mass 1st g 5s '20. M&N	90	92	Col Buckeye L & New—See Col		
Balt Elec 1st g 5s '47 gu. J&D	93	94	Can-N Phila g 5s '23 opt. F&A	87	90	Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	94	98
Balt Sp & Ches—See Un Ry & El			Canton (O) El 5s '37 op '12. M&N			Columbus Dela & Marion Elec		
Balt Tracton—See Un Ry & El			Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	96 1/2	97 1/2	Co 1st & ref 5s, June 1937	80	85
Bangor (Me) Po 4-4 1/2-5s '31 M&S			Carbondale Ry 5s Nov '33. J&J	75	85	Columbus (Ga) El Co 5s '33A&O	80	85
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J			Carolina Power & Light— 1st M g 5s 1938. F&A	87	90	Columbus (O) Gas 1st 5s g '32 J&J	87	
Bay Counties Pow 5s '30. M&S	95 1/2		Cass Av & F'r Gr'ds Ry—See Un			Columbus (O) Interurban Ter Co		
Beaver Val Trac Gen g 5s '53 M&N			Central Ark Ry & Lt Corp— 1st s f 5s 1928. M&S	80	83	1st guar 5s 1935. J&D	70	80
Bell Tel Canada Deb 5s '25A&O	95 1/2		Central California Traction— 1st s f g 5s, 1936, opt. A&O			Col Lond & Spring Ry—See Ind		
Berkshire St 1st g 5s 1922. J&D			Cent Crosst RR—See N Y Rys			Columbus Newark & Zanesv— 1st gold 5s 1924. M&S		
Binghamton Gas 5s 1938. A&O			Central District Telephone— 1st s f g 5s 1943 op '18. J&D		96	Gen & ref gold 5s 1926. M&N		
Binghamton (N Y) L, H & P— 1st ref 5s 1946. F&A			Cent Ga Pow—See Ga L Pow &			Col Buck Lake & New Trac		
Bingham Ry 5s '31 op '11 M&N			Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	85	90	1st gold 5s 1921. M&N		
Birm Knox & Al—See Phila Co			Centra lls Light 1st 5s 1943. A&O	85	90	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24. A&O		
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09. A&O	69		Central Illinois Public Service— 1st & ref g 5s 1952. F&A	74	78	Colum & 9th Av RR—See N Y		
Ref & ext g 6s 1957. M&N	69	72	Central Indiana Gas— 1st g 5s Sept 1931. M&S	84	88	Columbus (Ga) Pow 5s '36. A&O	87	92
Birm Ry & El 1st g 5s '24. J&J	98	100	Cent Maine Pow 5s '39op '19 M&N	85	90	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	64	70
Blackstone Val G & E 5s '39. J&J	90	92 1/2	Cent Market St—See Col Ry Po			Col Ry 1st 4s '39 opt '14. Q-J		75
Bleeker St & Ful Ferry—See N			Cent N Y G & E—5s '41. J&J	88	92	Col St Ry 1st 5s g 1932. J&J	90	
Blue Lakes Water 1st 6s '38 M&S	105		Tracy Devel. 6s 1944. A&O	90	95	Cross St 1st 5s g 1933. J&D	90	
Boston El L 1st con 5s '24. M&S	90		Cent Pow & Lt 6s 1946. A&O	90	95	Com'cial Cable—4s g 2397. Q-J	65	
Boston Elev Ry 4s 1935. M&N	67 1/2		Central Ry—See Un Ry & El (Balt)			Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	93 1/2	93 1/2
Deb g 4 1/2s Oct 1 1937. A&O	70		Cent States El 5% notes '22 J&D	86	90	Com'wealth El 5s J'ne '43. M&S	90	91 1/2
Deb g 4 1/2s Nov 1941. M&N	67		Central Tract—See Phila Co			Commonwealth Light & Power		
Deb g 5s Dec 1942. J&D	72 1/2		Charleston Cons Ry Gas & El	88	90	1st 6s 1947. M&N	90	93 1/2
West End St 5s 1932. M&N			Consol g 5s 1999. M&S	95	98	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	90	
5s May 1936. M&N			Chattanooga Ry 1st g 5s 1923. J&J	50	60	Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	98	100
5s March 1944. M&S			1st & ref g 5s 1956 op '16. M&N			Compt Hts & Mer Ter—See Un		
5s Aug 1919. F&A			Chatt Ry 1st con 5s '56. M&N			Conestoga Trac 1st 4s '50. J&J	82	85
5s March 1922. M&S			Ches & Pot Tel 5s '29 op '09. J&J	97	93	Coney Isl & Bklyn RR 4s '48 J&J		
4 1/2s Jan 1 1923. J&J			Ches & Pot Tel of Va 5s '43 M&N	89		Consol gold 4s 1955. J&J		
						B C & N 1st cons 5s 1939. J&J		

This price includes accrued interest. & Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal Stock Exchange.



NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn L & Pow 1st 5s 1939 J&J	92		Elmira Water Light & RR—			Indianap Wat—5s '26 op '11 J&J	95	98
Connecticut Power 5s '63 A&O	88	90	1st & con g 5s 1956 M&S	85	87	1st & ref g 4 1/2s 1940 op J&J	80	90
1st & coll tr 5s 1956 J&J	87		El Paso El Co coll tr g 5s '32 J&J	83	90	Interborough-Metropol Co—		
6% notes 1920 J&J	97 1/2	99 1/2	Empire Dist Elec Co—			Cell trust g 4 1/2s 1956 A&O	28 1/2	29 1/2
Conn Ry & Lt 4 1/2s 1951 J&J	84	87	1st 5s 1949 M&N	76	78	Interborough Rapid Transit—		
Stamped guaranteed opt '1	84	87	Empire Gas & Elec and Empire			1st & ref g 5s '66 op tax-ex J&J	68 1/2	69
Conn Riv Pow 1st 5s 1937 J&D	93	96	Coke 1st 1st ref 5s '41 op M&S	88	91	Intermountain Ry Lt & Pow—		
Consolidated Cities L P & Tr—			Empire Gas & Fuel—			1st g 5s 1942 F&A	91	94
1st lien 5s 1962 stdp J&J	73	76	1st M s f 5s 1926 M&N	98	99 1/2	Mo-Tex 6s Jan 1937 J&J	91	94 1/2
Consol Gas of Balt 5s 1939 J&J		99 1/2	Equit G & E Utica 5s 1942 A&O	88		Internat'l Traction (Buffalo)—		
Gen g 4 1/2s Apr 1954 A&O	87 1/2		Equit III Gas, Phila, 5s g '28 J&J	101	102	Cell tr 4s '1949 J&A	28	35
Consol Gas Elec L & P (Balt)			Erie El Motor s f g 5s 1941 A&O	90		Buff Ry 1st con M 5s g '31 F&N	90	94
Gen g 4 1/2s Feb 14 1935 J&J	83 1/2	84	Erie Ltg 1st M 5s 1967 A&O	84 1/2	88	Cross St Ry 1st 5s g '32 M&N	90	94
Conv 5% notes Nov 18 '21 M&N	97 1/2	98 1/2	Evans & Son Ind Traction—			Buff Bell & Lan 5s 1937 J&D		
7% notes when issued	100 1/2	100 1/2	Evans El 1st g 4s '21 M&N	85	88	Buff & Lock 1st g 5s 1935 J&J		98
Consol Pow 6% notes '22 F&A	96 1/2	97 1/2	Evans & Princ 1st 5s '23 A&O	94	96	Buff & Nig Falls Elec Ry—		
Consol Gas N J 5s g 1936 J&J	90		Excelsior Springs Wat, Gas & El			1st M 5s g 1935 J&J		90
1st ref 5s 1965 A&O	85	90	1st M 5s 1923 op J&D	80	90	Internat Ry ref 5s '62 op M&N	55	65
Consolidated Gas (N Y)—			Fairmont & Clarkburg Tract'n			Leaky & Ole 1st g 5s '20 J&J		86
Conv deb 5s 1920 Q-F	100 1/2	101	1st g 5s 1938 op 1913 A&O			Interstate Elec Corp 5s 1923 M&S	80	90
Underlying cos—See NYGEI			Federal Light & Traction—			Interstate Ry—Col tr g 4s		
Gas Gas (Pitts) 5s '48 rcis F&A	55	60	1st s f g 5s 1942 opt M&S	74	78	1943 op 1913 F&A	40	40 1/2
Undeposited bonds			Fed St & Pleas Val—See PhilCo			Iowa Ry & Lt (Cedar Rapids)—		
Consol Ltg Co (Vt) 1st 5s '26 J&J	90	95	Ft Pitt Trac—See Phila Co			1st & ref g 5s 1932 op '15 M&S	86	90
Cons Ry (New Hav) deb 4s '54 J&J		60	Ft Smith Light & Traction—			Ironwood & Bessemer Ry & Lt		
Deb 4s 1955 J&J		60	1st M g 5s Mar 1 '36 opt M & S	70	75	1st s f g 5s '36 op aft '15 F&A	81	86
Deb 4s 1956 guar J&J		58	Ft Wayne & M 1st 5s '35 gn J & J			Jackson & Battle Creek Trac	See Mic	higan
Cons g 4s 1920 F&A			Ft W Van Wert & Lima Trac—			Jackson Consolidated Traction	United	Rys
Cons Ry & Pow (Balt Lake) See			1st M g 5s 1920 guar J & J	30	40	Jackson (Mich) Gas 5s g '37 A&O	86	
Cons Tr (N J)—See Pub Serv Cor			Ft Wayne & Wabash Val Trac—			Jackson (Miss) Light & Tr—		
Cons Wat of Utica 1st 5s '39 J&J	95	98	1st cons g 5s 1934 M & S	35	40	1st s f g 5s 1922 opt '14 A&O		
Deb 5s Jan 1 '30 op 1911 J&J	85	91	Ft Worth Pow & L 5s '31 F&A	88	92	Jackson (Fla) Gas s f 5s '43 J&D	82	85
Consun L H & P Co (Ellz, N J)			42d St M & St N Av—See Third			Jacksonville Traction—		
5s 1938 J&D	90		Frank Tacey & Holmes Ry—			1st con 5s Mich '31 opt M&S		82
Consumers' Power Co (Mich)—			1st g 5s July 1940 J & J	60	70	Jacksonville El 5s '37 opt M&N	85	90
1st & ref g 5s 1936 op '18 J&J	88	90	Galv Elec Co 1st 4s '40 op M&N	80	85	Jer City Mob & Pat—See Public	Service	Corp
Continental Gas & Electric—			Galveston-Houston Elec Ry—			Johnstown (Pa) Pass Ry—		
1st lien coll tr 5s 1927 M&N	80	84	1st M s f g 5s 1954 opt A&O	80	85	Rif g 4s 1931 J&D	70	
Granetown St Ry—See Col Ry & Lt			Gas & El of Bergen Co 5s '49 J&D	90		Joplin-Pitts Ry 1st 5s '30 op M&S	85	88
Cross St Ry—See Int Tr (Buff)			Gen 5s Nov 1 1934 M&N	85		Kankakee (Ill) G&N 5s '30 M&S	89	92
Cumberland Co (Me) Pow & Lt—			General G & El 1st 5s '32 J&J			Kans City (Mo) Gas 5s '33 A&O	91 1/2	
1st & ref g 5s 1942 M&S	75	85	Geor Row & Ips—See Besk-Ner			Kan C Home Telap 5s 1923 J&J	89 1/2	
Cumland Tel & Tel—			Georgia Light, Power & Ry—			Kan City KawVal & West Ry—		
Deb 5s Feb 1 1920 F&A	98	99	1st lien s f g 5s 1941 opt M&S	68	76	1st M 5s Aug 1924 F&A	96	98
1st & gen 5s 1937 J&J	93 1/2	94	Cent Gas Pow 5s '35 op '13 M&N	78	85	Kansas City Light & Power—		
Cuyahoga Telephone—			Georgia Ry & Elec 5s 1932 J&J	91	94	1st M 5s July 7 1944 J&J	80	82
1st 7s Dec 1 1921 J&D	99	100 1/2	Raf & Imp g 5s '49 s f J&J	86	91	2d M 5s July 7 1944 J&J	80	83
Dallas El Cor coll tr g 5s '22 A&O	89	94	Atlanta Cons St 5s 1939 J&J	95	96	K O Long Dis Tel 5s 1925 J&J	80	83
Dallas Gas 1st g 5s 1925 op M&N	88	92	Georgia Elec Lt 5s 1930 J&J	89 1/2	91 1/2	Kansas City Railways—		
Deav St Ry & L Co 5s '20 '25 J&J			Atlanta Northern Ry Co—			1st M 5s July 7 1944 J&J	65	70
Deaville Urbana & Champ Ry—			1st guar 5s '54 op '09 J&J	99	102	2d M 5s July 7 1944 J&J	67	75
1st 5s 1923 optional M&S	80	86	Georgia Ry & Power—			3d M 5s July 7 1944 J&J	50	60
Barby Med & Ches Ry—See Phila			1st & ref s f 5s 1954 op A&O	80	82	Kan City Western—1st ref g		
Bayton (O) Gas 5s '30 op '15 M&S	90	95	Grand Rap G L 5s 1939 F&A	88	92	5s 1925 opt Sept 1 '10 M&S	25	50
Bayton Ltg 1st 5s '37 op '13 M&S	85	89	Grand Rap Gr Hav & Musk Ry			Kansas Electric Utilities—		
Day El L 1st 5s '21 op '06 M&S	88		1st g 5s July 1 1926 J&J	86	89	1st g 5s 1925 A&O		
Dayton Pow & L 1st 5s '41 J&D	83	86	Gt Falls Pow 1st 5s '40 op M&N	94 1/2		Kansas G&N 1st 5s '22 op M&S	93	95
Deliance (O) G&E 5s 1942 M&S	82	85	Great Lakes Power, Ltd—			Kentucky Trac & Terminal—		
Delaware Co & Phila—See Un P			1st M 5s 1919-1944 M&N	96	100	1st & ref g 5s '51 op '14 F&A		70
Denver City Tramway—			Great Northern Power—			Laxington Ry 1st 5s '49 J&D	85	88
1st & ref g 5s 1938 op f M&N	56	60	1st M g 5s 1935 op F&A	85 1/2	87 1/2	Kentucky Util 5s '19 A & O 15	95	99
Con Tram con g 5s 1933 A&O	48		Great West Pow 5s 1940 op J&J	85	86 1/2	Key. Tel 1st g 5s '35 op '08 J&J	87	89
Deny Gas & El 1st 5s '49 M&N	91	93	Conv deb 5s 1925 M&N	91	94	Kings Co H L & P 1st 5s '37 A&O	90 1/2	
1st & ref 5s 1951 M&N	81	83	Greenwich Tram 1st 5s '31 J&J	92		Purch money 4s g 1907 A&O	100	110
Denver Tram Power Co—			Hackensack Wat 4s 5s '22 J&J	70	75	Conv deb 5s 1925 M&S	94 1/2	
1st imp g 5s '23 op '08 A&O	83	84	Hamburg Ry—See Buff & Lake			Helson III Ill Bklyn 4s '39 J&J	80 1/2	82
Denver Tramway Terminals Co			Harrisburg (Pa) Light & Power—			Kings Co Elev Ry—See Bklyn R		
1st m g 5s 1919-40 M&S		7 1/2%	1st & ref g 5s 1952 opt F&A	88	92	Kings Co Gas & Ill 1st 5s '40 A&O		
Denver Union Water 5s '14 J&J	98	99	Hart Man & Reck 5s 1924 A&O	97	99	Kinloch Lg Dist Tel 5s '29 J&J		90
So Platte Canal & Res 5s '23 J&J			Hart & Spring 5s g 1921 J&J			Kinloch Telephone 5s 1925 F&A	98	
Des Moines & Cent A Elec Co—			Hart St Ry—1st g 4s 1930 M&S			Knox Gas 1st 5s '33 op '13 A&O	78	85
S F 5s 1937 op Sar A M&S	88	93	Harwood El 5s '39 op '14 J&J	95		Knoxville Railway & Light—		
S F 5s 1937 op Sar B M&S	80	85	1st & ref s f g 5s '43 op M&S	98	100	Ref & ext 5s 1946 op J&D		70
Des Moines City Ry—			Havana Elec Ry, L & Pow—			Knoxville Trac 5s 1935 A&O	89	95
Ref g 5s 1921 op 1906 A&O			Genl M 5s 1954 ser A M&S	84 1/2		Kokomo Marion & W Trac—		
Gen & ref 5s 1936 J&J			Havana Elec Ry 5s 1952 F&A	85	90	1st g 5s July 1 1933 J&J	89	93
Detroit C Gas 5% g M '23 J&J	96 1/2		Helena L& Ry 1st 5s '25 op M&S	78	80	Lackawanna & Wyo Val R T		
Prior lien 5s 1923 J&J	97	98 1/2	Hest Man & Fair Pass Ry—See			Cell tr 5s 1951 F&A	92	96
Det & Sub Gas 1st 5s '28 J&D	90		Home Telap & Telap (Los An			Laclede Gas g 5s May 1919 Q-F	99 1/2	100
Detroit Edison 1st g 5s '33 J&J	96	99	geles Cal) 1st 5s 1933 J&J	91	92	Ref & ext g 5s 1924 A&O	92	94 1/2
1st & ref 5s July 1 '40 M&S	93 1/2	94	1st ref g 5s 1945 J&J	88 1/2	90 1/2	1st col & ref g 7s Jan '29 F&A	99 1/2	100
Det United 4 1/2s 1932 opt J&J	80	81 1/2	Houghton Co (Mich) El Light—			Lacomb El 1st M 5s '21 M&N	95	98
7% coll tr notes 1923 A&O	97 1/2	98 1/2	1st g 5s Jan 1 1927 opt J&J	82	88	Lake Roland Elev—See Un Ry		
Det Ry 1st 5s '19-24 J&D	80	84	Houghton County Traction			Lake Sh Elec 1st con g 5s '23 J&J	77	82
Det & Flint 1st g 5s '21 F&A	92	96	1st con g 5s 1937 J&J	75	81	Gen g 5s Feb 1 1933 F&A	55	67
Det Roch Romeo & L Orion			Houghton Co St 5s 1920 J&J	94	98	Lor & Clew 5s '27 op '17 J&J	80	90
1st af id g 5s 1920 J&D	96	99	Hous El 5s 1925 op 1910 F&A	93 1/2	96	Sand Fram & So 5s 1926 J&J	55	65
Det Ft Wayne & Belle Isle—			Houston L & Pow 5s 1931 A&O	90		Tel Fram & Nor 5s '20 op '05 J&J	92	96
1st g 5s Apr 1 1928 A&O	80		Hudson Co Gas 5s g 1949 M&N	90 1/2	91 1/2	Lake St Elev Ry—See Chic & O	ak Pk	Elec Ry
Det Mon & Tol Short Line Ry			Hydraulic Pow of Niagara Falls			Lancaster Co Ry & Light—		
1st M g 5s Jan 1933 J&J	93	97	1st & ref 5s 1950 J&J	95	97	Cell tr 5s 1951 J&J	92	95
Det & NW 4 1/2s '21 op '11 M&N	90	92	Ref & Imp g 5s 1951 A&O	92 1/2	94	Lansing Fuel & Gas 5s '21 A&O		
Det & Pontiac 5s g '22 F&A	96	98	Idaho Power 1st 5s 1947 J&J	85	86 1/2	Laurentide Power, Ltd—		
Cons g 4 1/2s '26 op '11 J&D	85	90	Illinois Central Traction—			1st s f g 5s 1946 op 1920 J&J	87	90 1/2
Det & Ft Huron Shore Line—			1st M g 5s 1938 op guar J&D	80	90	Lehigh Power Securities Corp—		
1st g 5s 1950 J&J	83	87	Illinois Northern Utilities Co			6% gold notes 1927 F&A	74 1/2	75 1/2
Det & Lake St Cl 5s '20 A&O	92	96	1st & ref g 5s 1957 opt A&O	70	80	Lehigh Valley Transit—		
Det Ypsil Ann Arbor & Jack—			Illinois Valley Ry—			1st M g 5s Dec '35 opt M&S	94	96
1st g 5s 1926 F&A	83	88	1st s f g guar 5s 1935 M&S	83	89	1st M g 5s Dec '38 opt M&S	80	83
D Y & A Con 5s 1924 F&A	93	96	Indiana Columbus & E Trac—			Cons g 4s 1935 J&D	75	78
D Y & B R R—See Third Av			Gen & ref g 5s '26 op '11 M&N	55	65	Ref & Imp g 5s 1950 J&D	80 1/2	83
Duluth Ed El 1st 5s '31 op M&S	86	88	Col Len & Spring 5s '20 A&O			Cell tr 5s 1923 J&J	95	100
Duluth Superior Traction Co—			Indiana Ltg 4s 1955 op F&A	70	75	Lewiston Augusta & Waterv—		
Duluth St Ry 1st g 5s '30 M&N	78	82	Indiana & Mich El 5s 1957 F&A	85	88	1st & ref g 5s 1937 op A&O		60 1/2
Duquesne Trac—See Phila Co			Indiana Nat Gas & O—See Peop			Lexington Ave & Pav Fer—See	N Y R	ys
Eastern Pa Ry 1st 5s 1936 J&J			Indiana Rys & Light—			Lexington (Ky) Ry—See Ky Tr	& Term	
East Pa G & El 1st 5s 42 J&D			1st & ref 5s 1943 J&J	83	88	Lincen G & E L 1st 5s 1941 J&D		
East St Louis (Ill) Lt & Pow—			Indiana Union Traction—			Lindell Ry—See United Rys	(St Lo	uis)
1st 5s 1940 J&D	86	92	1st g 5s July 1 '33 op '05 A&O	50		Little Rock Gas & Fuel—		
East St Louis & Suburban Co—			Indiana Ner 1st g 5s '33 A&O			Ref 5s Nov 1937 M&N	93	97
Cell trust g 5s 1932 opt A&O			Indianapolis Columbus & Sou Tr			1st g 5s 1933 op 1908 A&O	85	
Alton Granite & St L Trac—			1st M g 5s Feb 1 1923 F&A	85	94	Ref & ext g 5s 1935 A&O	74	
1st cons g 5s 1944 F&A			Indianapolis Gas 5s 1932 A&O	88	92	Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Easton Cons El 5s 1949 M&N	90	94	Indianapolis Green Rap Tran—			Lorain & Clew R R—See Lake Sh	Elec R	y
Economy Lt & Pow (Jelliet, Ill)			1st g 5s Jan 1 1929 J&J	97		Los Angeles Gas & El Corp—		
1st M s f g 5s 1936 J&D	93	98	Indianap L & H 5s 1940 A&O	90	95	1st & ref g 5s 1939 opt M&S	89	91 1/2
Edison Elec Ill of Boston—			Indianap & Martins Rap Tr—			Los Ang Ltg 5s Apr 11 '24 A&O	94 1/2	
6% gold notes 1919 J&D	100 1/2	100 1/2	1st g 5s 1932 opt J&J	90	94	Los Ang Pac Co—See Pac El Ry		
7% gold notes 1922 F&A	101 1/2	102 1/2	Indianapolis Northern—See Uni			Los Angeles & Pasadena—See	Pac El	ec Ry
5% gold notes 1922 F&A	96 1/2	97	Indianapolis Northwest Tr—			Los Angeles Ry Corp—		
Edison Elec								



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louis Ry con M 5s '20.....J&J	91	93	Nevada-Calif Elec 6s 1940..J&J	87	95	Northern Texas Electric Co—		
2d mtge 4 1/2s 1940.....M&S	75	80	Nevada-Cal Pow 6s 1927..A&O	92	96	Coll tr s f g 5s 1940 opt.....J&J	82	85
Gen M 5s 1930.....F&A	77 1/2	82 1/2	Newark Gas 6s Apr 1 1944..Q-J	110	113	Northern Texas Traction Co—		
Louisville Water—See under L			Newark Cons Gas con 5s '48J&D	89	91	1st g 5s 1933 opt 1913.....J&J	86	91
Low Law & Hav—See Bos & Nor			Newark Pass Ry—See Public			Nor Westch Ltg 5s 1955.....J&D		
Luzerne Co (Pa) Gas & Elec—			New Bad Middleb & Brock—See			North Hud Co Ry—See Pub Serv		
1st ref&imp g 5s '48op'13 A&O	80	82	New Bedford & Onset 1st 5s '22 J&J	37 1/2	37 1/2	North Hudson Lt, H & P Co		
Lykens Val L & P 6s 1945..M&S	75	85	New Brunswick (Can) Pow Co—			(Hoboken, N J) 5s 1935..A&O	90	
Lynn & Boat RR—See Bos & Nor			1st M 5s 1937.....M&S	80	85	North Jer St Ry—See Pub Serv		
Macen Railway & Light Co—			New England Elec Securities—			North Shore Electric Co—		
1st cons g 5s '53 opt '08.....J&J	80	85	1st coll tr 5s Jan 3 1932.....J&J3	80	83	1st g 5s 1922 op 1912.....A&O	93	96
Madison Co (Ills) Lt & Power—			New England Power—			1st & ref g 5s '40 op '20..A&O	84	90
1st g 5s 1933.....J&D	86	90	1st m s f 5s 1951.....J&J	91	93	North Shore Gas Co of Illinois—		
Madison (Wis) G&E g 6s '26 A&O	96	100	New Eng Tel & Tel—			1st g 5s 1937 opt.....F&A	82 1/2	85 1/2
Mad Riv Pow 1st 5s '35gu op..F&A	96		4s Jan 1930.....J&J	86		North Texas Gas Co—		
Madison & Shenango Ry & L—			5s gold Oct 1 1932.....A&O	92	90 1/2	1st 6s 1920-1932.....A&O	92 1/2	100
Penn & Mah Val 5s '22..M&N	93	96	N H & Centrov 1st 5s g '33..M&S	94	98	Northwestern Elevated (Chic)—		
Youngst Shar Ry & L 5s '31 J&J			New Haven Wat 4 1/2s 1962..J&J	94		1st M 5s 1941 opt.....M&S	65	69
Manchester (NH) Tr L & Pow—			N J & Hud Riv Ry & Ferry—			Union El (Loop) 5s g '45..A&O	58	64
1st cons 5s 1921.....A&O	96	98	1st gold 4s 1950 opt.....M&S	72	75	Northwestern Pennsylvania Ry		
Manhattan El con 4s g '00..A&O	69	69	N J Pow & L 5s 1936.....F&A	80	85	1st g 5s 1941.....M&S		
Stamped tax-exempt.....J&D	70	74 1/2	New London G&E 5s '27..A&O	93	96	Northwest Gas L&Coke (Chic)—		
2d g 4s 2013.....J&D	69	71 1/2	2d M 5s 1929.....A&O	93	96	Cons g 5s Dec 1 1928.....Q-M	89 1/2	93 1/2
Manila Elec RR & Ltg Corp—			Consol & ref 5s 1933.....J&J	90		Cicero Gas gen&ref 5s '32 J&J	80	85
1st llem & col tr g 5s '53..M&S	78		New Milford Pow 1st 5s '32 F&A	95	100	Norwich (Ct) Gas&E g 5s '27 J&J	92	
Manila Sub Rysist 5s 1946..M&S			New Orleans Ry & Light Co—			Norwich St Ry 1st g 5s '23 A&O		
Man'fra Wat (Pa) 5s 1939..J&D	97	99	Gen M 4 1/2s g 1935.....J&J	62 1/2	64 1/2	Oakland Traction Co—		
Market St Elav Pass Ry—See			Certificates of deposit.....	62 1/2		Gen con 5s Jan 13 '35.....J&J18	33	
Market St Ry (San Fran)—See			Cts of deposit (endorsed).....	58		Oak Trac cons 5s 1933.....J&J	35	
Maryland Electric Ry—			Ref&gen 5s '40op'19serA M&N	40	66	Oak Tran 1st con s f 5s '32 J&J	63	80
1st s f guar 5s 1931 red..A&O	92	93	Penn tax exempt.....			Oak Tran 1st con g 5s '31 J&J		
Balt & Ann S L 5s 1946..F&A	50	60	Deb g gu 4s 1915 opt.....J&D	100	103	Ogden Gas 5s 1945.....M&N		
Massachusetts Electric Cos—			Canal & Claib 1st 6s '45..M&N	100		Ohio State Telephone—		
Col tr 5s notes 1913.....A&O			Certificates of deposit.....	100		Cons & ref s f 4s-5s '44.....J&J	85	89
Massachusetts Gas 4 1/2s '29..J&J			N O Cy RR—Gen g 5s '43J&J	84	88	Conv 7s Dec 10 1922.....J&D	98	100 1/2
Deb g 4 1/2s Dec 1931.....J&J	84	85	Certificates of deposit.....	84		Oklahoma Gas & Electric—		
McGaveck & Mt Vernon—See			N O Cy & Lake 5s 1943..J&J	92 1/2	93 1/2	1st M g 5s '29 op aft '14..A&O	88	91
Memphis St Ry con g 5s '45 J&J			Certificates of deposit.....	92 1/2		Oklahoma Nat Gas Ser 6s.....M&S		
Merch Hs & Lt (Indianapolis)—			NO&Carroll cons 5s Feb '33..J&J	90		Oklahoma Ry—		
Ref g 5s Oct 1 1922 opt A&O	88	92	Certificates of deposit.....	90		1st & ref g 5s '41 opt '21.....J&J	79	85
Metropolitan RR—See Wash Ry			Edison El 1st 5s 1929.....J&J	85	95	Old Colony Gas 1st 5s 1931 J&D		
Met St Ry—See N Y Rys			Certificates of deposit.....	85		Old Colony St Ry ref 4s '45 J&J	50	55
Metropolitan West Side "L"—			N O Pow-House Co 5s '41 J&J			Omaha & Council Bluffs St Ry—		
1st gold 4s 1938.....F&A	54 1/2	55 1/2	St Charles St 1st g 5s '52.....J&J			1st consol g 5s 1928.....J&J	74	80
Exten gold 4s 1938.....J&J	50	50 1/2	Newp News & Hamp Ry, G & E			Omaha & Coun Bluffs Ry & Br		
Mexican M L 1st M g 5s '35 J&J	53	56	1st & ref 5s 1944.....J&J	70	80	1st cons g 5s Jan 1 1928.....J&J	74	80
Mex Lt & Pow 1st 5s '33 at F&A	67	69	Newp's News&Old Pt Ry & El			Omaha EL&P 5s '33 op '08..J&J	88	92
Mich City G&E 5s '37 op'10J&J			1st g 5s Nov 1 1938.....M&N	88		Ontario Pow 5s '43 op to '13P&A	89 1/2	93
Michigan Light 1st 5s 1946..M&S	85	89	Gen g 5s Mar 1 1941.....M&S			Deb g 5s 1921 opt 1910.....J&J	96	98
Michigan Nor Pow 1st 5s '41J&J	85	90	New W'mburgh & Flatbush—			Ontario Transmission Co, Ltd—		
Mich Ry 6s notes 1919.....J&D	70	90	N Y Gas Elec L H & P Co—			1st gu g 5s '45 op bef '16..M&N	83	88
Mich State Telep—5s 1924..F&A	91 1/2	92	1st g 5s Dec 1 1945.....J&D	91 1/2	93	Orange & Passaic Val Ry—SeeP		
Michigan United Ry—			Pur mon col tr 4s 1949.....F&A	69	72	Oregon Electric Ry—		
1st & ref gold 5s 1936.....M&N			Ed El III, N Y, con g 5s '95J&J	98	100	1st g 5s 1933 opt.....M&N	70	75
Jack & Bat Crk 1st 5s '23..J&J	90	94	Central Un Gas 5s g 1927J&J	93	98	Oro Elec Corp 1st 6s '51 op A&O		
Jack Cons Tr 5s 1934.....M&N	87		Equitable Gas 5s 1932.....M&S	96	101	Ottawa Elec 1st g 5s 1933..J&D		
Mich Traction 1st 5s '21..J&J	95		New Amster Gas 5s 1944..J&J	75	80	Ottumwa (Iowa) Ry & Light		
Mich Trac Ext 1st 5s '23..J&J	92	96	NY&ER Gas 1st g 5s '44..J&J	88	93	1st & ref g 5s 1924.....J&J	90	94 1/2
Middlesex & Boston St Ry—			Con 5s 1945.....J&J	86	91	Ottum Tr & L 1st 5s '21..A&O	95	98
1st & ref g 4 1/2s 1932 opt..J&J			NY&Westch Ltg 4s 2004..J&J	63	67	Pacific Coast Power—		
Middle West U 6s Jan 1 '25A&O	88	93	Deb g 5s 1954 op guar..J&J	75	80	1st M g 5s 1940 op 1915..M&S	85	90
Millvale Etna & Sharpe—See P			North Un Gas 5s 1927..M&N	87	90	Pacific Elec Ry g 5s 1942.....J&J	76	76 1/2
Mil El Ry & Lt—5s 1926.....F&A	95	99	Standard G L 5s 1930.....M&N	86	91	Los Angeles Pacific Co—		
Ref & ext 4 1/2s g '31 opt.....J&D	77	84 1/2	N Y Municipal Ry Corp—			1st ref g 4s 1950 opt'15..J&J	68	72
Gen & ref g 5s 1951 opt.....J&D	75		1st M 5s 1956.....J&J	55	65	L A-Pac RR con 5s '31 A&O	80	
Milw Light, Heat & Trac—			NY & N J Telep 5s g 1920..M&N	98 1/2	99	L A Pa RR Cal 5s '43..M&S	70	75
1st g 5s gu 1929 opt.....M&N	90	92	N Y & Pa Telep & Teleg Co—			Los Ang & Pas 5s 1928..J&J		
Milwaukee G L 1st 4s '27..M&N	87 1/2	90	1st gold 5s Feb 1 1926.....F&A	90		Pacific Gas & El ref 5s '42..J&J	86	87 1/2
Minn Anoka & Cayuna R'ge RR			Gen S Fd g 4s Nov '29.....M&N	75		Pacific Gas & Elec (Arizona)—		
1st 5s 1935.....M&N	90	93	N Y & Queens Elec Lt & Pow—			1st M 6s Jan 1931.....J&J	88	97 1/2
Minneapolis Gas Light—			1st cons g 5s Aug 1 1930..F&A	89	90	Pacific Gas Imp 4s Sept '30 Q-M		
1st gen 5s Feb '30 op '14 M&S			NY&Queens Gas 1st 5s '34 F&A	70	75	Pacific Light & Power Corp—		
Minn Gen El 1st 5s '34 op.....J&D	90	93	NY&Queens Co Ry 4s '46..A&O			1st & ref s f g 5s 1951 op..M&S	88 1/2	89 1/2
Minneapolis St Ry—See TwinCity			Stelway Ry—1st g 6s '22 J&J			Pac L & P Co 1st 5s '42.....J&J		
Mississippi Riv Pow 5s '51..J&J	78 1/2	80	New York Railways—			Guaranteed.....	86	90
Mississippi Valley Gas & Elec—			1st R E & ref 4s '42 op'16..J&J	39 1/2	40 1/2	Pacific Pow & L 1st 5s '30..F&A		
Cell tr 5s May 1923 opt..M&N	86	90	Adj Inc g 5s Jan 1942.....A&O	11 1/2	11 1/2	Pacific Teleph & Telegraph—		
Missouri Edison El 5s '27..F&A	92	93	Bleech St & FF 1st 4s '50..J&J	45	60	1st&col tr s f g 5s '37 op'22..J&J	91 1/2	92 1/2
Mo El Lt 6s May 1921.....Q-M	100		Bway & 7th Av Cons 5s '43J&D	62	66 1/2	Paducah T&L col tr g 5s '35 M&N		
Mobile Elec 5s '46 op '10..M&N	78	82	Bway Surf RR 1st 5s '24 J&J			Parr Shoals Pow 5s 1952.....A&O	76	80
Mobile Gas 1st 5s 1924.....J&J	84	89	Centrostown 1st 6s '22..M&N			Paterson Ry—See Pub Ser Corp		
Mob Lt & RR—1st gds '37..J&D	90	91	Chris 10th St 1st 4s '18A&O			Paterson & Passaic Gas & Elec		
Cons g 5s 1941.....M&S	89	90	Col & 9th Av 1st 5s '93.....M&S	62	65	Consol g 5s 1949.....M&S	90	
Mobile St Ry 1st 6s '23..M&N	100	101	Eight Av cert ind 6s '19..F&A			Pawtucket Gas 4s 1932.....M&N	80	85
Monongahela St Ry—See Phila			LexAv&P Ry 1st 5s g '93..M&S			Peekskill Lt & RR—5s '30..A&O	92	
Monongahela Valley Traction—			Second Av con 5s g '45 gu..F&A			Pennsylvania Ltg 5s 1940.....J&J	86	90
1st M g 5s 1942 opt '32.....J&D	85	85 1/2	Trust Co cts of deposit.....	1	3	Penn & Mah Vall—See Mah &		
Gen mige 7s 1923.....J&J	97	99	South Ferry 1st 5s 1919..A&O			Penn Wat & Pow s f 5s '40..J&J		
Montana Power—			Tar W P & Mam 5s g '28M&S			Penn Public Serv 5s 1962..F&A	89	92
1st & ref s f 5s 1943op'18..J&J	91 1/2	92	Third Ave—See under "T."			Pensacola El Co 1st 5s '31..F&A	80	85
Montreal Lt, Ht & Power Co—			34th St Crosst 1st 5s '96..A&O			People's G L & Coke, Chicago—		
1st&col tr g 4 1/2s '32 op'12 J&J	85 1/2		23d St. Ry. 5s 1962.....J&J			1st con g 5s 1943.....A&O	100 1/2	102
Gold 5s 1933 op 1913.....A&O	86	89	NY & Rich Gas 5s 1921.....M&N			Refunding gold 5s 1947..M&S	76 1/2	77 1/2
Montreal Tramways—			NY&Stamf—1st g 5s '31..A&O			Chic G L & C 1st 5s '37.....J&J	82	89 1/2
1st & ref g 5s 1941 opt.....J&J	84	87	1st&ref g 4s '50op'14guM&N			Consum Gas 1st g 5s '36 J&D		
Montreal St Ry 4 1/2s '23..F&A	93		New York State Ry—			Ind Nat G&O g 5s '36gu M&N		
Montville St Ry—5s 1920..M&N			1st con g 4 1/2s '63 op '13M&N	55	58	Mutual Fuel Gas 5s '47 M&N	76	
Mt Wash St Ry—See Phila Co			N Y & Suburban Gas—See West			People's Trac—See Phila R T		
Muncie El Lt 1st 5s '32 op '12J&J	90	93	NY Tel 1st 4 1/2s '39 taxer..M&N	89	89 1/2	Peoria Bloom & Champ Trac—		
Muncie Hart & Ft Wayne Tr—			Deb 6s Feb 1949.....F&A	99 1/2	100	1st g guar 5s 1936.....M&N	92	98
1st g 5s 1935 opt 1923.....J&J			N Y Westch & Bos Ry—See St			Peoria G & E 5s '23 op '08..J&J		
Muncie & UnCTr—See Ind Un Tr			Niagara Falls Pow 5s 1932..J&J	94	96	Peoria Ry 5s '20 to '26 gu..F&A	85	90
Municipal Gas & Elec, Roch—			Ref g 5s Jan 1932..A&O	101		Peoria Water Works Co—		
1st M g 4 1/2s 1942 op '12..A&O			Niagara Lockport & Ont Pow—			Prior Hen 5s 1948.....M&N	90	95
Municipal Service Co—			1st s f g 5s '44 tax-exemptM&N	90	93 1/2	1st con 4s 1948.....M&N	55	65
St col tr g 5s Mar '42op'15M&S	82	86	Nor & Atl Term—See Va Ry&P			Petersburg Gas 5s 1931.....A&O	87	92
Muskogee Tr. & Lg. 1st 1931M&S			Nor & Ports Tr—See Va Ry&P			Philadelphia Company—		
Muskogee Electric Traction—			Norfolk & Lt 1st 5s '49.....M&N			1st coll trust g 5s 1949.....M&S	100	
1st s f gold 5s 1934.....M&N			Norfolk St 1st g 5s 1944.....J&J	94 1/2	95	Cons mtg coll tr g 5s '51..M&N	86	88
Muskogee (Okla) Gas & Elec—			North Carolina Elec Power—			Conv deb g 5s 1919.....F&A	99	100
1st & ref 5s 1926 op '09.....J&D	91	95	1st s f g 5s Oct '40 op '16..A&O	83	88	Conv deb g 5s 1922 opt..M&N	92	92 1/2
Nashville Railway & Light—			North Carolina Pub Serv Co—			Ardmore St 5s 1958.....A&O		
Cons g 5s 1953 opt 1908.....J&J	88	94	1st & ref 5s 1934 opt.....A&O	75	87 1/2	Central Trac 1st 5s 1929..J&J		
Ref and ext gold 5s 1958..J&J	70	74	Salish & Spencer 5s '45.....M&N	75	87 1/2	Citizens' Trac 1st 5s 1927A&O		
Nashville St Ry 5s 1925.....J&J	93	96	North Cal Pow 5s 1932.....J&D	90		Duquesne Trac 1st 5s '30..J&J		
Edgfield St cons 6s 1920..J&J	99 1/2	100 1/2	R & cons s f 5s '43 op '15 J&D	79 1/2	81	Fed St & P V 5s May 1 '42J&J		
McGaveck & Mt Vernon—			Nor Canada Pow 6s 1928.....J&J			Ft Pitt Trac 1st 5s 1935..J&D		
Summer St 1st 4s '26 J&J	99	103	Northern Illinois Lt & Trac—			Millv Et & Sh 5s '23.....M&N		
2d series 5s July 1937.....J&J	99	105	1st M gold 5s 1923 guar.....J&J	87	93 1/2	Monong St Ry 5s g 1923..J&D		
Nashville Water 4s 19								



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J			Steinway Ry—See N Y & Qu Co Ry		
United Traction 5s 1997 J&J			St Joseph Ry Lt Heat & Pow—			Suburban Gas Co of Phila—		
West End Trac con 5s '38 J&J			1st g 5s Nov 1 1937 M&N	81		1st f g 5s Apr 1'520p'07 A&O	95	
Philadelphia Electric—			St Louis RR—See Un Rys (St L)			Superior Water Light & Pow—		
1st M 5s 1966 A&O	93½	94	St Louis Spring & Peoria RR—			1st 4s May 1931 M&N	75	
6% gold notes 1920 F&A	99½	100½	1st & ref g 5s '39 op J&D	69	73	Syracuse Gas 5s 1946 J&J	89	93
Philadelphia Rapid Transit—			St Louis & Springf 5s '33 J&D	90	95	Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt s f F&A	84	89	Spring & N E Tr 5s 1936 J&D	90	95	1st M g 5s '47 opt '17 M&N		
5 f guar g 5s '62 opt '17 M&S	82	87	St L & Sub Ry—See Un Rys (St L)			Syracuse Light g 5s g 1951 J&D	85	
Darby Media & Ches St Ry—			St L Tran—See Un Rys (St L)			Syrac L & P coll tr 5s '54 J&J	72½	
1st 4½s '36 opt '16 gu J&J	82		St Paul City Ry—See Twin City R T			Syrac Rap Tr 1st g 5s 1946 M&S	86	89
Market Street Elev Pass Ry—			St Paul Gas Light—			2d mtge g 5s 1930 J&J		
1st g 5s 1955 M&N	79	81	Gen gold 5s 1944 M&S	88	92	Tacoma Ry & P—See Puget Sound Elec		
Union Traction—			St Petersb (Fla) Ltg 6s '45 J&D	75	85	Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr cts 45A&O	70	70½	Salisbury & Spencer—See No Ca			Tampa Electric Co—		
Hest Man & F 5s 1924 M&N	90	94	Salmon Riv Pow gu 5s '52 op F&A	86	89	1st M g 5s 1933 s f op J&D	88	93
People's Traction Co—			Salt Lake Term 6s 1935 J & D			Tampa Gas 5s 1937 opt M&N	85	
P P Ry tr cts 4s '43 F&A	75	78½	San Antonio G&E 5s '49 M&S	84	90	Tar W Pl & Ma Ry—See N Y Rys	62	65
W Phil Pass 2d 5s '26 M&N	95	100	San Antonio Water Supply—			Tenn Water 1st 5s 1946 M&S	78	80
Philadelphia Suburban Gas & El			1st & ref s f 5s '33 op 13 F&A	83	86	Terre Haute Indanap & East—		
1st M & ref g 5s '60 op 15 F&A	90		San Diego Consol Gas & Elec—			1st & ref s f g 5s '45 op A&O		
Phila & West Chester Tr—			Deb 6s 1922 J&D	91	96	Terre Haute Trac & Light—		
Mtge gold 4s 1954 J&J	70	75	Sand Frem & So Ry—See Lake			1st con M g 5s 1944 M&N	92	94
Philadelphia & Western Ry—			San Fran G&E 4½s 1933 M&N	89	90	Terre Haute El—5s '29 J&J	95	
1st g 5s July 1 1960 J&J	92	98	Not callable	85		Texas G & E 5s '30 J&J	90	95
Pitts Alleg & Man—See Phila Co			San Fran Oak & San Jose Con—			Texas Pow & Lt 1st 5s '37 J&D	85	89
Pitts & Blrm Tr—See Phila Co			Con 5s May 19 1938 M&N 19	32		Texas Public Service 6s '33 J&J	97	100
Pitts & Charleroi—See Phila Co			S P O & S J Ry 1st 5s '33 J&J	64½		Tex Trac—1st s f g 5s 37opt J&J		
P McK&Con—See W Penn Rys			2d M g 5s 1933 s f J&J			Third Avenue Ry (N Y)—		
Pitts Trac—See Phila Co			San Joaquin Lt & Pow Corp—			1st ref g 4s 1960 op aft '14 J&J	50	50½
Portland (Me) El 5s '26 opt F&A			1st & ref g 6s '50 Ser A op F&A	97	99½	Adj Inc g 5s Jan 1960 op A&O	26½	27
Portland (Ore) Gas & Coke—			Series C	97	98½	Third Av RR 1st 5s g '37 J&J	91½	93½
1st & ref g 5s '40 opt '20 J&J	85	90	San Joaquin Light & Power—			Dry Dock E Bway & Batt'y		
Portland Gas 1st 5s 1951 F&A			1st 5s 1945 op aft '10 J&D	90		1st 5s gold 1932 J&D	50	65
Portland (Me) RR—			Santiago (Cuba) Elec L & Tr—			New ref m Ser C income		
1st con 3½s 1951 op '31 J&J			1st g 6s 1939 opt '19 J&J	80	85	42nd St M & St N 1st 6s '10		
1st l & con m 5s 1945 M&N			Sao Paulo Tram L & P, Ltd—			Ext at 5% to 1940 M&S		
Portland Ry Lt & Power—			1st g 5s June 1 1929 J&D	80	80	Sou Boulev g 5s 1945 J&J	55	65
1st & ref s f 5s 1942 op F&A	65	70	Savannah Elec Co 5s g '52 J&J	67	75	28th & 29th Sts 5s 96 cts A&O		
Portl'd Ry ref 5s '30 op M&N	75	79	Sayre (N Y) Elec 5s 1947 A&O			Union Ry 1st 5s g 1942 F&A	74	78
City & Sub con 4s '30 J&D			Schenectady Railway Co—			Westchester El 1st 5s g '43 J&J	50	60
Port Gen Elec 1st 5s 35 J&J	86	94	1st M 5s 1946 op '19 M&S	75	85	Yonkers Ry 1st 5s 1946 A&O	70	85
Portland (Me) Water 4s '27 F&A			Schuyler Trac—1st 5s 1943 A&O			Thirty-fourth St Crosstown—See N Y Rys.		
Porto Rico Rys, Ltd—			Schoto Vall Tr 1st 5s 1923 M&S	92	96	Tide Water Power—		
1st g 5s Nov 1 1936 op M&N			Scranton Elec 5s '37 opt '12 J&J	94	98	Gen M 6s 1920 F&A	93	98½
Porto Rico Telep 6s 1942 J&D	90	94	Scranton Ry—1st 5s Nov '32 J&J	80	85	Toledo Bowl Green & Southern		
Potomac El Pow 5s '29 op J&D	97½		Gen g 5s 1920 opt M&N	85	90	1st g 5s May 1 1921 M&N		
Cons M g 5s 1936 guar J&J	92½		Scranc Trac 1st 6s g '32 M&N	93	98	Tol Frem & Nor St Ry—See Lak	Sh El	Ry
Deb gold 6s 1925 J&J	95	99	Scranc & Carb Tr 1st 6s '23 J&J	93	98	Tol G & H con 1st g 5s '35 A&O	45	
Gen mtge 6s 1923 J&J	97	99	Seattle Elec 1st g 5s '30 op F&A	94	97	Toledo Home Telep 5s 1922 J&J	90	
Prescott G & El 1st 6s '40 J&J	87	95	Con & ref s f 5s 1920 F&A	87	91	Tol & Indiana 1st 5s 1931 J&J	90	95
Prov. Secur.—See Steam R.R.s			Seattle Ry 5s 1921 opt M&N	95	98	Toledo Trac Light & Power—		
Public L & Pow 1st 5s 1945 F&A	80	82½	Seattle-Everett Traction—			1st lien 7s 1920 J&J	98½	100
Public Service Co of Nor Ill—			1st M g 5s 1939 op '14 M&S	80	85	2nd lien conv 7s 1921 J&J	105	107
1st & ref g 5s 1956 op '21 A&O	87½	87½	Seattle Ltg 1st 5s '44 op 10 M&S	87	92	Tol & West Ry 1st g 5s '26 J&J	30	
Public Service Corp of N J—			Ref g 5s 1949 opt 1914 A&O	80	85	Topeka Edison 5s Sept '30 J&J	85½	90
Trust cert 6% perpet M&N	80	85	Second Ave—See N Y Rys			Topeka Ry—5s '30 op '15 J&J	85½	90
7% gold notes 1922 M&S	97	97½	Second Ave Trac—See Phila Co			Trenton G & El g 5s 1949 M&S	94	97
Gen g 5s Oct 1 1959 op A&O	77	77½	Seneca Power Corp 6s '46 M&S	90	98	Trent St Ry—con g 5s '38 J&J	80	
Camden Sub 1st 5s 1946 J&J	90	95	Sharon & New Castle Ry—			Trent Pass 6s Sept 30 '31 A&O	100	
Cons Trac 1st 5s 1933 J&D	85	90	1st g 5s guar 1931 J&J			Tri-City Ry & Light—		
Eliz Plaut & Cent Jer Ry—			Shawinigan Water & Power—			Coll tr s f g 5s 1923 A&O	92½	95
1st g 5s Dec 1 1950 J&D	80		6% cong notes Dec 15 '19 J&D	102½	103½	1st & ref g 5s 1930 opt J&J		
Elizabeth & Trent 5s '62 A&O	75		Shreveport Rys—1st 5s '19 '44 J&D	90		Troy City Ry—See Un Tr (Alb)		
J C Hob & Pat 4s 1949 M&N	56	60	Sierra & San Francisco Power—			Troy Gas 2d 6s 1923 F&A	100	101
Newark Pass con 5s '30 J&J	90	95	1st g 5s 1949 opt F&A	80	85	Consol 5s 1939 M&N	100	101
Newark Term Ry 5s '55 J&D	89	92	Sloux City Service Co—			28th & 29th Sts—See 3d Ave Ry		
N Hud Co Ry cons 5s '28 J&J	85	90	1st & ref s f g 5s '28 op J&J			23d St Ry—See N Y Rys		
2d 5s ext to 1924 M&N	85		Sloux City Tr 1st 5s 1919 J&J			Twin City Rapid Transit Co—		
Nor Jer St Ry 4s 1948 M&N	60	65	Somersat Un & Middlesex Ltg—			St Paul Cy—1st g 6s '32 A&O	96	
Or & Pass Val 1st 5s '38 J&D	85		Mtge 4s Dec 1 1943 J&D	65		1st cons 6s g 1934 A&O	96	
Paterson Ry—Condeb '31 J&D	100		So Bend & Mishawaka Gas—			Cable con 5s g 1937 J&J 15	85	99½
2d 6s '14 ext 5% to '44 A&O	96		Cons g 5s 1926 opt 1903 J&J			Guar g 5s 1937 J&J	85	
R Tr St Ry 1st M 5s g '21 A&O	95		South Carolina Lt Pow & Ry—			Minn & St P Sub 5s '24 M&S		
Riverside Trac 5s 1960 J&D	75		1st s f g 5s 1937 opt M&N	75	85	Minn St & St Paul City—		
So Jersey Gas El & Trac—			South Cov & Cin St Ry—See Cin			Cons guar g 5s 1928 A&O		
Guar g 5s Mch 1 1953 M&S	85	87	South Ferry—See N Y Rys			Twin City Telep 5s 1926 J&J	7%	6%
Pueblo & Sub Tr & Ltg—			South Jer G & E T—See Pub Ser			Twin States Gas & Elec—		
1st s f 5s 1922 A&O	93	98	South Sh & Bos St Ry—See Old			1st & ref 5s Oct 1953 A&O	75	85
Fugot Sound Power Co—			So Side El 4½s 1924 op '10 J&J			Underground Elec Ry of London		
1st g 5s 1933 opt J&D	88	93	Sou Yuba Wat—Con 6s '23 J&J	102		4½s Jan 1 1933 J&J	75½	
Fugot Sound Tr L & Pow—			Southern Bell Telep & Teleg—			Income 6s Jan 1 1948 J&J	62	90
7% s f g notes 1921 J&D	98½	99½	1st s f g 5s 1941 op '16 J&J	93	94	Union Depot—See United Rys		
Puget Sound Electric Ry—			Sou B'vard—See Third Ave Ry			Union El Lt & Pow Co of St L		
1st consol g 5s '32 op F&A	80	85	Southern California Edison—			1st g 5s Sept 1 1932 M&S		
Tacoma Ry&P 5s '29 A&O	79	84	Gen g 5s Nov 1939 opt J&J	89	92	Ref deb 5s '33 op aft '18 M&N	84	86
Quebec Ry L H & Pow—			Conv deb 6s Mar 15 '20 M&S 15	98½	100	Union Elev RR—See Northwest		
Cons g 5s 1939 opt J&D	70		Gen & ref 2-yr 6s 1919 J&J	100	100½	Union Ry—See Third Ave Ry		
Queens Borough (NY) Gas & El			Gen & ref g 6s 1944 F&A	97½	98	Union Ry Gas & Elec Co (Ill)—		
Gen M gold 5s 1952 J&J			South'n Counties Gas Co of Cal			Col tr g 5s 1939 conv op J&J	70	75
Quincy (Ill) Gas Elec & Heat—			1st g 5½s May '36 M&N	85	90	Union Trac Co of Indiana—		
1st cons g 5s 1935 op '10 M&S	70		6% notes Dec 1919 J&D	97½	99½	1st g 5s July 1919 J&J	65	71
Quincy G & E 5s 1929 M&S	88		Southern Ills Light & Power—			Indianap North'n 5s 1932 J&J	53	57
Racine (Wis) Water 5s '31 M&N	80	85	1st M 6s 1931 opt J&J	95	97	Union Utilities 5s 1944 op J&J		
Rap Tr St Ry—See Pub Ser Cor			South N E Telep 1st 5s '48 J&D	102		United Elec Lt & Power, Balt—		
Reading Trac 6s 1933 J&J	110	120	South Ohio Tr—See Cin Day &			1st cons g 4½s 1929 M&N	87½	
Read & Wom—1st 5s g '25 J&J	90	95	Southern Pow 5s 1930 opt M&S	88	92	Unit Elec Co of N J 4s '49 J&D	71	73
Rhode Isl Sub 4s '50 J&J			Southern Sierras Power—			United Electric Securities Co—		
Richmond (S I) Lt & RR—			1st s f g 5s Sep '36 op '18 J&J	95	98	Coll tr g 5s 1933 to 1943 F&A	87	90
1st coll tr g 4s 1952 J&J			Southern Trac—See Phila Co			United Fuel Gas 6s 1936 J&J	96	97
Rio de Janeiro Tram L & P—			Southern Utilities 6s 1933 A&O	83	85	United Gas & Elec Corp—		
1st g 5s 1935 J&J	83		Southern Wis Pow 5s '38 A&O			Coll tr s f g 6s 1945 A&O		
Riverside Trac—See Pub Serv Corp			Southwestern Gas & Electric—			United G & E of N J 1st 5s '22 J&J		
Roanoke W W 6s 1936 J&J	93	96	1st & ref s f 5s 1932 opt F&A	81	86	United Gas & El (SF) 5s '32 J&J	92½	92½
5% notes 1919 M&N	97½	98½	1st lien 5s 1943 J&D	82	86	United G & F 6s 1923 J&J		
Roch G&E 2d 4½s 20op '10 M&S	96		Southwest Missouri RR—			United Illum Co New Haven—		
Roch Ry & Lt 5s '54 opt J&J	88	90	Gen & ref 5s 1931 M&S			1st 4s Feb 1 1940 F&A	86½	90
Tax exempt	88	90	S W Mo El Ry ref 5s 1923 M&S			United Light & Rys—		
Roch Ry cons 5s g 1930 A&O	89	91	Spokane & Inland Empire RR			1st & ref g 5s 1932 op J&D	84	85½
2d 5s g 1933 J&D	90		1st & ref g 5s 1926 opt M&N	58	62	Conv deb 6s 1926 M&N	85	92
Roch Syr & E 1st 5s 1945 M&N			Spring Brk Water—5s g '26 A&O	98½		6% gold notes 1920 opt J&J	96½	99
Rochester Telep 1st g 5s '20 J&J	90		Springfield (O) Lt Ht & Power—			6% g notes 1920 Ser A M&N	96½	99
Gen 5s 1933 A&O	64		1st s f g 5s 1929 op 1914 F&A	92	96	7% notes Apr 1 1923 J&J	94	98
Rockford (Ill) Electric Co—			Gen & ref 5s 1933 A&O			United Power & Tran—		
1st & ref s f 5s '39 op '14 M&S	90	93	Springf & N E Tr—See St L Spri			Del Co & Phil tr cts 4s '49 J&J	50	60
1st g 5s 1932 op 1907 A&O	80	87	Springfield (Ill) Ry & Lt Co—			United Rys tr cts 4s '49 J&J	54	57
Rockford & Freeport 1st g 5s			Coll tr g 5s 1933 opt J&D			United Public Utilities (Del)		
5s 1923 op aft Feb '10 M&N	80	87	Springfield (Mo) Ry & Lt Co—			1st 6s 1943 J&J	85	87
Rock B & J 1st g 5s '30gu A&O	80		1st s f g 5s 1926 opt M&N	82	84	United RRs of San Fran—		
Rumford Falls Pow 4s Oct 1 1945			7% notes 1921 J&J	97	99	S f g 4s April 1 1927 A&O	32	33½
Rutland Ry L&P 1st 5s '46 M&S			Springfield (O) Ry 1st 5s '35 M&S			Un Tr Co N Y cts dep	32	33
Sacramento Elec Gas & Ry—			1st m 5s 1919-1935 M&S			Interchcts Un Tr S F & Eq Tr	32½	32½
Cons 5s Nov 1 1927 M&N	95		Spring Val Wat ref g 4s '23 J&D	92		Market St con g 5s 1924 M&S	74	
Sacramento Gas 6s '19-40 A&O			Standard Gas & Elec of Delaw—			Unit Rys & Elec (Baltimore)—		
Saginaw-Bay City Ry—			Conv s f g 6s 1926 opt J&D	95	96½	1st consol g 4s 1949 M&S	71	71½
1st & ref g 5s 1								



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)			Winnipeg El—1st ref 5s '35 J&J		82	City Pass Ry—See Reading Tr			
5% conv notes 1922...F&A	90		Wisconsin Edison Co—			City Ry (Dayton, Ohio).....100		80	85
6% conv notes 1922...F&A		93½	Conv deb 6s 1924...M&N	91	93	Preferred.....100		90	95
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric—			Clev Painesv & Eastern RR.....100			
1st g 4½s 1933...F&A	89	90	1st g 5s 1932 opt 1919...J&D	80	84	Cleveland Ry.....100	97½		98
Balt Trac Co 1st M 5s '29 M&N	100	100½	Wisconsin Minn Light & Pow			Cleve Southw & Col Ry.....100			1½
No Balt Div 1st 5s '42 J&D	100	100½	1st & ref 5s 1944 op '19 M&N	85	89	Preferred.....100		4½	
Cent Ry con M g 5s 1932 M&N	100		Worcester & Conn Eastern Ry—			Colorado Power.....100		24	27
Ext & Imp 5s 1932...M&S	100		1st s f g 4½s 1943...J&J			Preferred.....100		97	100
City & Sub 1st 5s 1922 J&D	97½	98½	Worc Con St Ry 4½s 1920 M&S	75		Columbia Gas & Electric.....100		44½	44½
Lake Ro El 1st 5s '42 M&S	100		1st & ref g 4½s 1930...F&A	70		Columbia (SC) Ry Gas & El 100			
Unit Rys (Phila)—See Unit P & T			Deb g 5s 1927...M&N	80		Preferred.....100			
United Rys of St Louis—			Worc & Clint 1st g 5s '19			Columbus Ry Pow & L com.....100		20	22
Gen g 4½s July 1 1934...J&J	49½	50½	Ext at 7% to Jan 1921...n		85	Preferred A.....100		65	80
Cass Av & F Qds 1st 5s 1912			Worc & Southbst Ry 4½s 22 M&S	70		Preferred B.....100		42	43½
Ext at 4½% to 1922...J&J		95	Worc & Web St Ry 5s '19 J&D	85		Commercial Union Teleg (gu) 25 d		18	25
Lindell Ry 1st g 5s 1911			Yonkers Ry—See Third Ave Ry			Commonwealth-Edison Co.....100		113	115
exten at 4½% to '21 F&A		95	York Haven Water & Power—			Com'lth Pow Ry & L com.....100		21	21½
Compt HUD&M Ter 6s '13			1st 5s June 1 1931...J&D	85	90	Preferred.....100		43½	44½
Ext at 5% to 1923...J&J		95	2d 6s May 1 1924...M&N	80		Coney Island & Bklyn RR.....100			
St Louis RR (B'way) 5s			Cons M 5s May 1 1937 M&N	55	70	Connecticut Power pref.....100		73	78
ext at 4½% to 1920 M&N		95	York Ry—1st M g 5s 1937 opt J&D	86	88½	Connecticut Ry & Lighting.....100		47	
Union Dep con 6s g 1918 J&D			Youngstown & Ohio River—			Preferred.....100		49	
St L & Sub 1st 5s g 1921 F&A		95	1st M g 5s 1935 opt '15 A&O	88		Cons Gas, E L & P (Balt).....100	104½		105
Gen g 5s Apr 1 1923 g A&O	52	53	Youngs-Sharon Ry & L—See M			Consolidated Gas (N Y) See under N Y City			
St Louis Trans Co 5s 1924 A&O	46½	48½	Zanesv Ry L&P—See Col New			Consolidated Gas (Pitts) pf.....50 d			
United Rys Investment Co—			PUBLIC UTIL STOCKS Par.			Cons Trac of N J—See Pub Serv Corp			
1st lien coll tr s f g 5s '26 M&N	65	70	Adirondack Elec Power.....100	13	16	Consol Water (Utica) com.....100		60	70
1st Pub Serv 1st 6s '27...F&A	87	91	Preferred.....100	72	76	5% preferred.....100		70	80
U S Telephone—			Albany Southern RR com.....100			7% preferred.....100		100	103
1st 7s Dec 1 1921...J&D	99	100½	Preferred.....100			Consumers' Gas (Toronto).....50			150
United Traction (Albany)—			Albany Southern RR com.....100			Consumers Pow (Mich) pref.....100		80	83
Deb g 4½s 1919...M&N	92	95	Preferred.....100			Contin Pass Ry—See Phila R T			
Con g 4½s 2004...J&D	44	46	Allegheny Trac—See Phila Co			Cumb'l'd Co (Me) P & Lt.....100			
Tax-exempt	44	46	Amer Cities Co com.....100			Preferred.....100		42	50
Albany Ry con M 5s g '30 J&J	85	88	Preferred.....100	2	3½	Danv Champ & Dec pref.....100		87	95
Gen g 5s 1947...J&D	84	88	Amer Dist Teleg (N Y).....100	14	20	Dayton Power & Light.....100			30
W Turner RR 1st g 5s '19 M&N	97	100	Amer Dist Teleg (N J).....100	25	35	Preferred.....100		77	82
2s g 5s 1919...M&N	97	100	Amer Gas & Electric.....50 d	122	123	Dayton & Western common.....100			
Troy City Ry 5s g 1942 A&O	75	80	Preferred.....50 d	41	43	Preferred.....100			50
Unit Tr (Pittsb)—See Phila Co			Amer Gas of New Jersey.....100	60	65	Denver Gas & Elec pref.....100			
United Tr & El (Prov) 5s '33 M&S		66	Amer Light & Traction.....100	238	241	Denver & Northwestern Ry.....100		12	14
United Util 1st 6s '43 op '18 J&J	86	92	Preferred.....100	98	100	Denver Union Water.....100			
Utah Gas & Cokes 1st 5s '36 opt J&J	75	80	Amer Power & Light.....100	56	59	Detroit Edison.....100	109		112½
Utah Lt & P cons g 4s '30 J&J	75	80	Preferred.....100	76	78½	Detroit United Ry.....100		88	97
Utah Lt & Ry (Salt L City)—			Optional warrants 1921...d	1	5	Dominion Teleg (Canada).....50		85	
Cons Ry & P 1st 5s '21...J&J			Optional warrants 1931...d	4	8	Duluth Edison Electric.....100		25	
Utah P & L 1st 5s 1944...F&A	88½	89	Amer Public Utilities.....100		15	Preferred.....100		67	73
Utah Securities Corp—			Preferred.....100	33	35	Duluth-Superior Trac Co.....100		31	33
6% notes Sept 15 1923 M&S	90	91	Dividend scrip.....d	60	70	Preferred.....100			
Utica El L & P 1st 5s 1950 J&J	90	92	American Railways Co.....50 d	5	10	Duquesne Light—See Phila Co			
Utica Gas & El ref ext 5s '57 J&J	88	92½	Preferred.....100		65	Eastern Penn Rys com.....100			
Utica & Mohawk Valley Ry—			Amer Teleg & Cable guar.....100	56	62	East Read'g El—See R'd'g Trac			
1st g 4½s 1941...M&S	70	80	Amer Teleg & Teleg.....100	105	105½	East St Louis & Suburban.....100			
Utica Belt L 1st g 5s '39 M&N	90	100	Appalachian Power.....100	2	5	Preferred.....100			
2d g 5s 1931...J&J	90	100	Preferred.....100	10	18	Edison Elec Illum (Boston).....100	167		168
Valley Counties Pow 5s '30 M&N	95		Arizona Power.....100	2½	4½	Eighth Ave RR—See N Y Rys		75	85
Ventura Co Pow 1st 6s '36 M&N			Preferred.....100	20	30	Electrical Securities pref.....100			
Vermont Pow & Ltg 5s '27 M&S	90	95	Arkansas Light & Pow com.....100	15	30	Electric Invest Corp.....100		10	
Virginia Pow 1st 5s 1942 J&D	78	85	Preferred.....100	85	95	Preferred.....100		55	
Virginia Ry & Power—			Arkansas Val Ry L & P pf.....100	95	97	Elec Storage Bat—See Ind. & M Isc. Co			
1st & ref g 5s 1934...J&J		77½	Augusta-Alken Ry & El.....100			Elizabeth Gas Light.....20 d	65		
Norfolk & Atl Term 5s '29 M&S	80	85	Preferred.....100			Eliz & Tren RR—See Pub Serv Corp			
Norfolk & Ports Tr 5s '36 J&D	75	77	Aurora Elgin & Chicago.....100			Elmira W L&RR 1st pt v t c.....100	88		95
Wash Alexandria & Mt Vernon			Preferred.....100		10	El Paso Elec Co common.....100		84	87
1st g 5s 1935 opt...M&S	55	65	Bangor Ry & El common.....100			Preferred.....100		74	80
Washington Balt & Ann El—			Preferred.....100			Empire & Bay State Teleg.....100		52	62
1st M 5s Mch 1941 opt...M&S	81½	82½	Bay State Gas.....50 d	7c	9c	Empire District Electric.....100			
Wash'n (DC) Gas 5s 1960 M&N	96½	97½	Bell Telephone (Canada).....100		130	Preferred.....100			
Washington-Idaho Wat L & P—			Blrm Ry Light & Power.....100			Equitable Ill G L (Phila) pf.....100	95		100
1st g 5s 1941...M&N	90	94	Preferred.....100	5	40	Essex & Hudson Gas.....100	110		129
Wash Ry & El g 4s 1951...J&D	70½	71	Blackstone Val Gas & E.....50 d	55	60	Fairm't Pk & Had Pass Ry—See Phila R T		170	180
General 6s 1923...J&J	94½	96	Preferred.....100	87½	90	Fall River Gas Works.....100			
Anacost & Pot 5s 1949 A&O		89	Bleck St & Ful Ry—See N Y Rys			Federal Light & Trac com.....100		8	12
Guaranteed		88	Bloomington & Normal Ry & L pref guar.....100	85	95	Preferred.....100		44	48
City & Sub 5s g 1948...F&A		95	Boston Elevated RR com.....100	92	93	Federal Utilities.....100		30	40
Metropolitan 1st 5s 1925 F&A		95	Preferred.....100	92	93	Preferred.....100			
Washington Water Power Co—			West End Street Ry com.....50 d	43½	44½	Ft Wayne & Nor Ind Trac.....100			
Consol & coll tr g 5s 1929 J&J	90½	93	Preferred 3%.....50 d	52	53	Preferred.....100			
1st ref g 5s 1939 opt...J&J	90	95	Boston Suburban Elec (no par) d	1	2	Franklin Telegraph (guar).....100		35	45
Waterloo Ced Falls & No Ry—			Preferred.....(no par) d	6½	10	Galveston-Houston El Co.....100		20	25
1st M s f g 5s 1940 op '15 J&J	30	43	Boston & Worcest Elec (no par) d		23	Preferred.....100		58	61
Watervliet Turnpike & RR—See			Preferred.....(no par) d		53½	Gas & Elec of Bergen County.....100		75	
Westchester Elec—See 3d Av Ry			Brazilian Tr L & P Ltd.....100	53	53½	Gas & Electric Securities.....100			
Westchester Lt 1st g 5s '50 J&D	85	97	B'way & 7th Ave RR—See N Y Rys	98	100	General Electric—See Ind. & M Isc. Cos			
N Y Sub Gas—1st g 5s '49 M&S	85	90	Brooklyn Edison.....100	23	23½	General Gas & Electric.....100			
West Chester (Pa) St Ry—			Brooklyn Rapid Transit.....100	21½	22	Cumulative preferred.....100			
1st g 5s Aug 7 1932...F&A	75	83	Certificates of deposit.....100	11	12½	Convertible preferred.....100			
West End St—See Boston El			Brooklyn City RR.....100	79	84	Georgia Ry & El Co stampd.....100	99½		
West End St Ry—See Boston El			Buffalo General Electric.....100	107½	108½	Preferred.....100		70	74
Westerly L & P 5s 1937...J&D	90	95	Calif Elec Generating, pref.....100	84	88	Georgia Ry & Power com.....100		8	10
Western Light & Power—			Calif Ry & Pow prior pref.....100	10	25	First preferred.....100		69	72
1st s f 5s 1925...M&N	65	75	Calif St Cable RR (San Fran) 100	61	75	Second preferred.....100		11	13
Western N Y & Pa Trac—			Camden & Sub Ry—See P S Corp			Gold & Stock Teleg (guar).....100		96	102
1st & ref g 5s 1957 op '12 J&J			Canadian General Electric.....100	102½	103½	Grand Rapids Ry preferred.....100			
Western N Y Utilities—			Capital Trac (Wash, D C).....100	87	87	Hackensack Water.....25 d	24		
1st g 5s 1946...J&D			Carolina Pow & Light, com.....100	30	35	Preferred.....25 d	24		
W Ohio Ry—1st 5s 1921...M&N			Cent Arkan Ry & L Corp pref.....100	80	90	Harrisburg Lt & Pow pref.....50 d	42		44
Western States Gas & Electric—			Cent Crost RR—See N Y Rys			Hartford Electric Light.....100	214		217
1st & ref 5s 1941 opt...J&D	86	88½	Cent Hudson Gas & Elec.....100	101	103	Hartford City Gas Lt com.....25 d	38		41
6% notes Feb 1927...F&A	88	92	Cent Pkn&ER RR—See N Y R	108	114	Preferred.....25 d	39		42
Western T&T Col tr g 5s '32 J&J	89	90	Central & South Amer Teleg.....100	15	18	Havana Elec Lt & Power.....100	101		101½
West Un Teleg Coll tr 5s '38 J&J	93	94	Central States Elec Corp.....100	61	65	Preferred.....100	108		110
Fdg & R E M 4½s g '50 M&N	85½	85½	Chic City & Concom part cts (t) d	½	¾	Holyoke Street Ry.....100		45	55
MutUnd ext at 5% to '41 M&N		90	Pref partic cts.....(no par) d	7½	8½	Houghton County Elec Lt.....25 d	15		13
Northw'n gu g 4½s 1934 J&J	81½		Chicago City Ry.....100			Preferred.....25 d	15		19
Western United Gas & El—			Chicago Elevated Rys com.....1		3	Houghton County Tr com.....100		10	20
1st ref 5s g 1920 to '50 F&A	92	95	Preferred.....18½		18½	Preferred.....100		60	65
West Liberty St Ry—See Phila Co			Chicago Rys partic cts ser 1.....33		35	Houston Gas & Fuel pref.....100			
West Penn Power—			Series 2.....7½		8½	Hudson County Gas.....100	110		113
1st M 5s '46 op '21 SerA M&S	85	87	Series 3.....1½		2	Illinois Traction common.....100		21	25
1st M 5s 1935 Ser C J&D	93	100	Series 4.....½		1	Preferred.....100		69	72
West Penn Railways Co—			Chicago Sub Gas & Electric.....100			Illum & Power Securities.....100		15	25
1st g 5s Jan 1 1931...A&O			Preferred.....100			Preferred.....100		85	95
Pitts McKees & Connells RR			Chris & 10th Sts RR—See N Y Rys			Indiana Lighting.....100			
1st cons g 5s Jan 1 '31...J&J	90		Cincinnati Gas & Electric.....100	73		Indiana Rys & Lt common.....100		50	60
West Penn Tr 1st 5s 1960 J&D			Cincinnati Gas Transp.....100	101		Preferred.....100		90	96
W Phila Pass Ry—See Phila R T			Cincinnati & Hamilton Trac.....100	35		Indiana Union Traction.....100			
Whatcom Co Ry & Lt 5s '35 M&N	85	85	Preferred.....100	60		Indianapolis Gas.....50 d	54½		58
Wheeling (W Va) Elec Co—			Ctn New & Cov Lt & Trac.....100	70	71	Indianap & Southeast Tr pf.....100			80
1st M 5s 1941 opt...M&N	84	88	Preferred.....100	60½	64	Indianapolis St Ry Co.....100		63	70
Wheeling Trac 5s g 1931...J&J			Cincinnati Street Ry.....50 d	47	48	Indianap W W Sec, pref.....100		85	90
Wilkes-Barre G&E 5s '55 opt J&J	93	98	Ctn & Subur Bell Teleg.....50 d	74	78	Interboro Consol Corp v t c.....(t) d	3½		4
Wilkes-Barre & Hazleton RR—			Cities Service.....100	344	348	Preferred.....100		13½	13½
1st coll tr g 5s 1951...M&N	30	35	Preferred.....100	79	80	Internat Ocean Teleg (guar).....100		85	95
Wilkes & Wyo Val—5s '21 A&O	93	97	Citizens' Pass Ry—See Phil R T			International Trac (Buffalo) 100			
Wilkinab & E Pitts St Ry—See			Citizens Trac—See Phila Co			4% preferred.....100			
Willapa Elec 6s 1923...J&J	83	90				7% preferred.....100			
Williamspt Gas—1st									



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d	---	North Ohio Elec Corp. com. (r)	d	14 1/2	16 1/2	Richmond Light & RR	100	---	15
Jacksonville Traction com.	100	---	20	Preferred	100	54	57 1/2	Roch Ry & Light 5% pref.	100	65	---
Preferred	100	---	50	Northern Ohio Tr & L pref.	100	90	91	7% preferred	100	90	---
Jersey Central Traction	100	5	---	Nor Ontario Lt & Pow com.	100	11	15	St Joe Ry Lt Ht & Pow pref.	100	65	70
Kentucky Securities Corp.	100	---	27	Preferred	100	55	60	San Joaquin Light & Pow	100	3	5
Preferred	100	---	80	Northern States Power	100	68	72	Preferred	100	70	---
Keystone Telephone	50	d	9 1/2	Preferred	100	90	93	Savannah Electric Co.	100	1 1/2	4
Preferred	50	d	47	Northern Tex Elec Co com.	100	47	53	Preferred	100	10	15
Kiaoch Long Dist Telep.	100	---	140	Preferred	100	68	75	Scioto Valley Trac com.	100	19	20
Laclede Gas Light	100	60	70	Northwest Electric	100	18 1/2	---	First preferred	100	95	100
Preferred	100	---	80	Preferred	100	79	---	Preferred	100	72	76
Lake Shore Elec common	100	2 1/2	5	Northwestern Teleg (guar)	50	d	40	Scranton Elec. pref.	100	a	---
First preferred	100	30	---	Ohio Cities Gas	25	d	39	Shawinigan Water & Power	100	116 1/2	116 3/4
Second preferred	100	---	---	Preferred	100	81	82 1/2	Somerset Un & Middlesex Lt100	65	70	---
Leicester Co (Pa) Ry & Lt pref	50	d	40	Ohio Fuel Supply	25	d	45 1/2	South Calif Edison com.	100	89	90
Lebanon Power	100	z	69	Ohio Gas & Electric pref.	100	85	90	Preferred	100	99	102
Lehigh Power Securities	(r)	d	8	Ohio State Telephone	100	---	25	South & Atlan Teleg (guar)	25	d	16
Lehigh Valley Transit com.	50	d	14	Preferred	100	z	93	Southern New Eng Teleg	100	---	114
Preferred	50	d	25	Ohio Traction—Common	100	7	10	Southern Utilities com.	100	---	---
Lincoln (Neb) Gas & El Lt.	100	---	---	Preferred	100	30	35	Preferred	100	---	---
Lone Star Gas	100	210	---	Oklahoma Natural Gas new	25	d	31 1/2	So Jer Gas El & Tr—See Publ	c	Service Corp	---
Louisville Home Telephone	100	---	---	Omaha & Council Bluffs	100	40	50	Southwest Missouri RR	100	---	---
Louisville Railway Co.	100	---	40	Preferred	100	70	75	Spokane & Int Emp—Cap stk	100	---	---
Preferred	100	---	53	Ore Electric Corp. pref.	100	---	---	Preferred cts	100	---	---
Lowell Electric Light	100	150	160	Ottawa Light, Heat & Pow	100	---	69	Springfield (Mo.) Ry. & L. pref	85	95	---
Lowell Gas	100	160	165	Ottawa Traction	100	---	80	Springfield (O.) L.H. & P. pref	100	70	80
Mahoning & Shen Ry & L. pref.	100	84	90	Ottawa (Ind) Ry & Lt pref.	100	92	95	Spring Valley Water	100	---	65 1/2
Manhattan Elev Ry (N Y)	100	90 1/2	91	Pacific & Atlantic Teleg (gu)	25	d	14	Standard Gas & Elec (Del)	50	d	29
Manufac Lt & Ht., Pittsb.	50	d	49	Pacific Gas & Electric	100	52	54	Preferred	50	d	43
Marconi Wireless Tel of Amer.	5	d	4 1/2	First preferred	100	88	90	Superior Water, L & P com.	100	50	---
Mass Electric Companies	100	1 1/2	---	Second preferred (old pref)	100	---	---	Preferred	100	75	85
Preferred, stamped	100	5	5 1/2	Pacific Gas & Elec (Ariz) pf.	100	80	90	Tampa Elec Co.	100	107	112
Massachusetts Gas Cos.	100	83	83 1/2	Pacific Light Corporation	100	120	---	Tennessee Ry L & P com.	100	5	6
Preferred	100	60	69 1/2	Preferred	100	80	24	Preferred	100	20	23
Massachusetts Lig Cos com. (r)	d	5	7	Pacific Teleg & Teleg	100	z	86	Terre Haute Ind & East	100	1	5
Preferred	100	70	75	Preferred	100	---	---	Preferred	100	6	12
Memphis Street Ry com.	100	---	---	Paducah Tr & Light com.	100	---	---	Terre Haute Tr & Lt pref.	100	92 1/2	---
Preferred	100	---	---	Preferred	100	---	---	Third Ave Ry (N Y)	100	14 1/2	16 1/2
Mexican Light & Power	100	38	40	Paterson & Passaic Gas & El.	100	80	90	Toledo Bowling Green & So.	100	---	---
Mexican Northern Power	100	---	---	Pawtucket Gas preferred	100	70	80	Toledo Home Telephone	100	---	---
Mexican Telegraph	100	165	174	Pennsylvania Lighting com.	100	30	35	Toledo Rys & Light Co.	100	---	---
Mexican Teleg & Teleg	10	d	1	Preferred	100	75	80	Toronto Railway	100	45	47
Preferred	10	d	2	Pennsylvania Water & Pow.	100	79	80	Tri-City Ry & Light Co.	100	78 1/2	81 1/2
Mexico Tramway	100	---	---	Pensacola Elec Co. com.	100	---	---	Preferred	100	---	---
Michigan Light pref.	100	75	85	Preferred	100	---	70	Tri-State Teleg & Teleg	10	d	---
Michigan State Teleg pref.	100	69	71	People's G L & C (Chic)	100	50 1/2	51 1/2	Preferred	10	d	9 1/2
Middle West Utilities	100	25	30	People's Nat Gas & Pipeage	25	d	30	Troy (N Y) Gas	100	140	145
Preferred	100	49 1/2	---	Phila Co (Pittsburgh)	50	d	35 1/2	23d Street—See N Y Railways	100	---	---
Milw Elec Ry & Lt pref.	100	71	80	5% non-cum preferred	50	d	28	Twin City Rapid Transit	100	45	48
Mississippi River Power	100	10	12	6% cum preferred	50	d	35	Preferred	100	81	124
Preferred	100	40	44 1/2	Allegheny Traction	50	d	---	Union Natural Gas	100	127 1/2	---
Mobile Electric pref.	100	a	---	Citizens Traction	50	d	---	Union Ry (New Bed, Mass)	100	---	130
Mohawk Valley Co.	100	55	70	Duquesne Light pref.	100	95	100	Union Trac of Ind com.	100	---	---
Monongahela Val Tr.	25	d	13	Federal St & Pleasant Val.	25	d	---	First preferred	100	---	---
Preferred	25	d	20	Pittsburgh & B'ham Tr.	50	d	---	Second preferred	100	---	---
Montana Power	100	68 1/2	72	United Traction preferred	50	d	---	United Elec of New Jersey	100	80	---
Preferred	100	105 1/2	---	Phila Electric (full paid)	25	d	25 1/2	United Electric Secur pref.	100	90	100
Montreal L H & P Cons.	100	93	93 1/2	Phila Rap Tran Vol Tr Cifs.	50	d	24 1/2	United Gas & Elec Corp.	100	3	5
Montreal Telegraph	40	---	120	Citizens' Passenger guar.	50	d	273	First preferred	100	35	38
Montreal Tramways com.	100	min.	150	Continental Pass Ry (\$29 pd)	50	d	96	Second preferred	100	5	8
Montreal Tram & Pow	100	---	23	Fairmont Pk & Hadding'n	50	d	45	United Gas & Elec of N J pt.	100	---	---
Mountain States Tel & Tel.	100	101	102	Frank'd & Southwark Pass	50	d	284	United Gas Improvement	50	d	70 1/2
Municipal Gas (Albany)	100	105	110	Germantown Passenger	50	d	90 1/2	United Ill Co of New Haven	100	223	227
Muskogee Gas & Electric	100	a	85	Green & Coates Sts (\$15 pd)	50	d	117 1/2	United Light & Rys com.	100	39	41
Preferred	100	a	90	Hestonville M & F com.	50	d	32 1/2	First preferred	100	71	73
Narragansett Electric	50	d	63	Preferred	50	d	51 1/2	United Rys of St Lou—Com.	100	2 1/2	3 1/2
Nashville Ry & Light pref.	100	---	---	Phila Cy Pass Ry (\$23 1/2 pd)	50	d	126	Preferred	100	10	11 1/2
National Light, Heat & Pow.	100	1	5	Phil & Gray's Ry (\$35 pd)	50	d	67 1/2	United Rys & Elec (Balt) com	50	d	16
Preferred	100	20	30	Philadelphia Traction	50	d	67	United Rys Investment Co	100	11	11 1/2
Newark Consolidated Gas	100	78	82	Ridge Ave Pass (\$28 pd)	50	d	200 1/2	Preferred	100	25	25 1/2
New Bedford Gas & Elec	100	---	172 1/2	2d & 3d Sts Ry guar.	50	d	220	United Trac & Elec (Prov)	100	---	---
New Bedford & Onset Ry	100	15	---	13th & 15th Sts Pass Ry	50	d	205 1/2	United Utilities	100	10	20
New England Co com.	100	n	45	Union Pass (\$30 5-6 pd)	50	d	150	Preferred	100	a	80
First preferred	100	90	92 1/2	Union Traction (\$17 1/2 pd)	50	d	38 1/2	Utah Securities Corp.	100	14 1/2	15 1/2
Second preferred	100	57	60	West Phila Pass guar.	50	d	167	Virginia Ry & Power com.	100	---	45
New England Power, pref.	100	93	96	Pine Bluff Co pref.	100	90	96	Preferred	100	---	---
New England Tel & Tel.	100	93 1/2	94	Pittsb & Birm Trac—See Phila	Co	---	---	Wash Balt & Annap	50	d	25 1/2
New Haven Gas Light	25	d	34 1/2	Pittsburgh Oil & Gas	100	10 1/2	10 1/2	Preferred	50	d	34 1/2
New Haven Water	50	d	75	Portland (Me) Gas Light	50	d	---	Washington (D C) Gas	20	d	51 1/2
New Ori Rys & Light Co.	100	---	---	Portland (Ore) Ry Lt & Pow	100	7 1/2	8	Wash-Idaho Wat L & P pt.	100	75	80
Preferred	100	5	30	New stock (75% paid)	100	---	---	Wash (D C) Ry & El com.	100	---	51
New York City—Censo Gas	100	92	93 1/2	Porto Rico Rys Ltd.	100	30	35	Preferred	100	63	65
N Y Mutual Gas Light	100	105	115	Preferred	100	---	---	Wash-Virginia Ry, pref.	100	---	---
New York Railways	100	---	3	Provident Gas	50	d	50	Washington Water Power Co	100	60	67
Bleeker St & Fulton Ry	100	15	---	Public Service Corp of N J	100	83	87	Western Ohio RR cts	100	---	15
Bway & 7th Ave guar.	100	75	100	Camden & Sub (\$5 pd)	25	d	18	Western Power	100	17	19
Central Croton 7%	100	---	---	Consolidated Trac of N J	100	55	60	Preferred	100	65	67
Christopher & Tenth Sts	100	---	65	Elizabeth & Trent com.	50	d	---	Western Rys & Light pref.	100	---	---
High Ave	100	150	---	Preferred	50	d	---	Western States Gas & Elec	100	15	25
42d St & Grand St Ferry	100	---	---	Rapid Transit St Ry Co.	100	190	---	Preferred	100	70	80
Ninth Ave guar 6%	100	---	---	So Jersey Gas Elec & Trac	100	100	105	Western Union Telegraph	100	88	88 1/2
Second Ave	100	---	1	Public Service Co of Nor Ill	100	91	93	West-house Elec & Mfg—See un	der Misc	---	---
Sixth Ave	100	70	90	Preferred	100	90	92	West Penn Power pref.	100	93	97
Twenty-third St guar.	100	---	---	Paget Sound Tr Lt & Pow	100	14	17	West Penn Rys preferred	100	70	75
N Y & Richmond Gas	100	n	10	Preferred	100	60	62	West Penn Tr & Wat Pow	100	10	15
N Y State Rys common	100	10	14	Quebec Ry Lt Heat & Pow	100	21 1/2	21 1/2	Preferred	100	59	63
Preferred	100	30	40	Railways Company General	10	d	2 1/2	Winnipeg Electric Ry	100	48	50
Niagara Falls Power com.	100	85	90	Rap Tran St Ry—See Pub Serv	Corp	---	---	Wisconsin Edison common	100	30	35
Preferred	100	100	102	Reading Traction	50	d	23	Wisconsin-Minn L & P, pf.	100	80	85
Norfolk Railway & Light	25	d	19	City Passenger Ry	50	d	103	Yerk (Pa) Rys common	50	d	7
Norhampton (Mass) St Ry	100	---	70	East Reading Electric Ry	50	d	65	Preferred	50	d	31 1/2
Northern Calif Power Cons.	100	28 1/2	28 1/2	Reading Transit & Lt, pref.	50	d	80	---	---	---	---
				Republic Ry & Lt com.	100	21	22				
				Preferred	100	58	61				

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. A Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value. Min. Minimum prices established on the Montreal Stock Exchange.

## INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			Am Agric Chemist 5s 1928A & O	97 1/2	99 1/2	American Ice Securities—		
Acme White Lead & Celer Wks	90	95	Conv g deb 5s 1924—F&A	104	105 1/2	American Ice Co—R E 1st &	98	99 1/2
1st of July 1919 to '25 op. J&J	59	60	American Can—deb 5s 1928F&A	93 1/2	94 1/2	gen s f 6s '42 opt '13—F&A		
Adams Exp col tr g 4s '45 M&S	58	61	Amar Cet Oil g 5s 1931 opt M&N	86	88 1/2	Amer La France Fire Eng Inc—	98	100
Col tr g 4s 1947—J&D	95	96	5% notes 1919—M&S	99 1/2	99 1/2	6% gold notes 1926—M&N	97	100
Advance-Rumely deb 6s '25 M&F	30	35	7% notes Sept 3 1919 M&S 3	100 1/2	100 1/2	Amer Maltng 6s 1925—J&D		
Actua Explicatives 6s Jan '45 Q-J	26	30	Amar Graphophone 6s '30 J&D	95	98	Amer Pipe & Constr Securities—		
Ala Steel & Shipbldg—See Tenn			Am Hlded Leathist g 6s '19 M&S	100	100 1/2	Col tr g 6s 1922 opt—F&A	100	102 1/2
Alaska Gold Mines deb 6s '25 M&S	27 1/2	30				Am Pipe & Fdy 6s 1928—J&J	98	---
Deb 6s 1926 Sar B—M&S						Am Sew Pipe—1st s f 6s '20 M&S		

f Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining—			to Pont (M D) de Nem Powd—			Pennsylvania Steel—		
1st M 5s 1947—A&O	90	90½	Gold 4½s June 1 1936—J&D	92½	100	Pack Mid Steel cong 6s'25 M&S	100½	101
Amer Spirits Mfg & 5s 1920M&S	98	102	Bagdad Phenix Mfg 5s 1926—J&J	90	—	Span-Amer Iron 6s 1927—J&J	100½	102
Amer 5s of W Va 5s 1920M&N	98	—	Eastern Steel 4½s 31op'16F&A	—	—	Pierce Oil 6s Dec 31 1920—J&J	103½	104½
Amer Steel Foundries—			Elk Horn Coal 6s 1925—J&D	98	98½	Conv deb 6s 1924—J&J	94	95
Deb 6s 1923—F&A	88	93	Empire Refg 1st 6s 1927—F&A	97½	98½	Pittab Brewing 6s Feb 4 '49—J&J	68	70
Amer Tobacco 6s 1944—A&O	109	—	Fairmont Coal 6s 1931—J&J	90	93	Pittab Coal deb 5s July 1931M&S	96	—
Guaranty Trust cts of dep—	116	—	Federal Sug Rfg 5% notes '20 J&J	98½	99½	Pittab Term Warehouse & Trans	—	—
4s Aug 1 1951—F&A	76	78½	Fort St Union Depot—See Steam	RR Bonds	—	1st ref g 5s Nov 1 1936—M&N	—	—
Div cts Mar 1921 Ser A M&S	144	147	General Baking 1st 6s 1936 J&D	84½	—	Pittsburgh-Westmoreland Coal	—	—
Div cts Mar 1921 Ser B—	144	147	General Elec 3½s 1943 op—F&A	70½	73½	1st s f g 5s 1947 opt—M&N	83	87
Div cts Mar 1921 Ser C—M&S	144	147	Debg 5s '52 tax-ex N Y—M&S	97½	100	Pitts & Westm C&S 35op—M&N	98	—
Div cts Mar 1921 Ser D—	144	147	6% gold notes 1920—J&J	101	101½	Pleasant Vall Coal 5s 1928—J&J	80½	—
Div cts Mar 1921 Ser E—	144	147	6% gold notes 1919—J&D	100½	100½	Pocahontas Consol'd Collieries—	—	—
7% gold notes 1919—M&N	101	101½	General Petroleum Corp—	—	—	1st gold 5s 1957 opt—J&J	87½	88
7% gold notes 1920—M&N	101½	102½	1st M s f 6s June 1926—J&J	100	103	Powell Riv Co 6s '20-'27—J&J	—	—
7% gold notes 1921—M&N	102½	103½	Girard Pt Storage 3½s '40—A&O	76	82	Procter & Gamble Co—	—	—
7% gold notes 1922—M&N	103	103½	Gordon Ironsides & Pares Co Ltd—	—	—	7% gold notes 1920—M&S	101½	102
7% gold notes 1923—M&N	104	104½	1st s f g 6s 1927 opt—J&J	—	—	7% gold notes 1921—M&S	102	102½
American Type Founders—			Gorham Mfg Co—	—	—	7% gold notes 1922—M&S	103	103½
Deb gold 6s 1926—M&N	98	101	1st M 7s F&A '20-'24—F&A	66.80%	6.50%	7% gold notes 1923—M&S	103½	104½
Deb gold 6s 1937—M&N	92	96	Gottlieb-Baerschmidt-Straus	—	—	Producers Transp 5s 1921—J&J	99	102
Deb gold 6s 1939—M&N	94	98	Brew Co—1st 4s 1951—M&S	—	—	Provid't Loan Soc 4½s '21 M&S	94½	—
American Writing Paper—			2d Income 5s Sep 1951—M&S	—	—	Remington Typewriter—	—	—
1st g 5s '19 op aff July '09 J&J	99	99½	Granby Con Min Smelt & Pow—	—	—	1st M 6s 1920-1926—J&J	95	100
Old Col Tr & Cen Un Tr ctf	90	90½	1st conv 6s 1928 ser A—M&N	99	107	Republic Ir & Steel 5s '40—A&O	95	95½
Anaconda Copper Mining—			Stamped—	99	107	Roch & Pitts C&I 5s 1946—M&N	98	—
6% gold bonds 1929 Ser A J&J	97½	98	Grand River Coal & Coke—See	Co Fuel & Iron	—	1st s f g 4½s 1932 opt—F&A	96	—
Armour & Co.—Real est 1st g	87½	87½	Hall Signal 6s '19-'20—A&O	92	—	Rocky Mtn Fuel 5s 1941—A&O	85	100
4½s 1939 op—J&D	100½	100½	Harris Abbot 6s 1928—F&A	50	—	Rogers-Brown Iron 5s '20-40 J&J	—	—
Conv deb 6s 'ne 15'19 J&D 15	100½	100½	Havana Tobacco—5s 1922 J&D	97½	99	St Clair Furnace 5s '19-'39 F&A	—	—
Conv deb 6s 'ne 15'20 J&D 15	100½	100½	Hoboken Land & Impt Co—	—	—	1st M 6s 1919-1933—F&A	70	90
Conv deb 6s 'ne 15'21 J&D 15	100½	100½	1st M g 5s Nov 1930—M&N	90	—	St Louis Brow Assn 6s 1939—J&J	67½	71
Conv deb 6s 'ne 15'22 J&D 15	100½	100½	Hock Val Products 5s '61 op—J&J	54	60	St Louis Car Co 6s '21-'23 M&N	90	95
Conv deb 6s 'ne 15'23 J&D 15	100½	100½	Hosier Columbus Co 6s '40—A&O	68	73	St L Nat Stock Yds 4s '30—J&J	74	79
Conv deb 6s 'ne 15'24 J&D 15	100½	100½	Hudson Nav g 6s 1938 op—F&A	63	66	St L Rocky Mt & P 5s '55 opt J&J	—	82½
Associated Oil Co—5s 1922 F&A	95	99½	Huebner-Toledo Brew 6s '30 J&J	38	43	Securities Co N Y 4% cons M&S	58	63
Astoria (NY) Veneer Mills & D—			Huntington Land & Impt—	—	—	Sibley Mfg Co 1st 5s 1922—J&J	94	96
1st s f g 6s 1941 opt—J&J	95	105	Illinois Steel—Deb 4½s '40—A&O	98½	100	Sinclair Gulf Corp 6s 1927 M&S	95	96
Atlantic Fruit & S. S.—			Independent Brewing 6s '55 J&J	84	85	Sinclair Oil & Ref Corp—	—	—
deb 6s Jan 1945—J&J	65	75	Indiana Steel 1st 5s 1932—M&N	49	49½	7% notes '20 war's atch—F&A	104½	105
Atl Gulf & W Indies SS Lines—			Ingersoll-Rand—1st g 5s Dec 31	97½	—	Without atk war's atch—	96½	97
Col tr g 5s Jan 1 1959—J&J	80	81½	1935 opt Dec 31 1910—J&J	97½	—	Stear City Stk Yds 1st 5s '30 J&J	98	100
Atlas Port Cement 1st 6s '28 M&S	95	95	Inland Steel 1st 6s 1920-28—A&O	6	—	Sierra Iron & Steel 1st 6s '20—F&A	96	96
Baldwin Locomotive Works—			Ext'd ref 6s '42 op '16 ser A—J&J	102	103	Somerset Hotel Tr 4s 1921—J&D	92½	93
1st s f 5s 1940 op aft '15 M&N	100	100½	Internat Agricul Corp—	—	—	Standard Mill—1st g 5s 30 M&N	92½	93
Barney & Smith Car 5s 1936 J&J	50	70	1st & coll tr s f g 5s '32op M&N	81½	82	Steel Co of Can 6s 1940—J&J	—	96½
Beech Creek C & C 5s '44—J&D	93	97	International Merc Marine—	—	—	Studebaker Corporation—	—	7.50%
Bethlehem Steel Corporation—			1st M coll tr 6s 1941—A&O	97	97½	7% serial notes 1921-29—J&J	7	20
7% g notes July 15 '19—J&J 15	101½	101½	International Paper—	—	—	Sum Cr Co col tr s f g 5s '44—J&J	10	20
7% g notes July 15 '20—J&J 15	101½	101½	Con conv g s f 5s '25op'09 J&J	98	92	Swift & Co 1st s f g 5s '44—J&J	95½	96½
7% g notes July 15 '21—J&J 15	101½	101½	1st & ref s f 5s 1947 Ser A—J&J	87	92	6% gold notes 1921 wif F&A 15	99½	100
7% g notes July 15 '22—J&J 15	101½	101½	Internat Salt g 5s '51 op—A&O	70	71½	T H Symington conv 6s '20 J&J	—	—
7% g notes July 15 '23—J&J 15	101½	101½	Internat Silver 1st 6s '48—J&D	98	101	Temple Coal s. f. 5s 1924—J&J	100	—
Beth St 1st ex g 5s '26 gu—J&J	96	96½	Deb 6s 1933—J&J	85	90	Tenn C I & RR gen 5s '51—J&J	92	93
Beth St pur m 6s Aug '98—Q-F	105	110	Iron Steamboat 1st 5s 1932 A&O	90	100	Ala Steel & Shippbg 6s '30—J&J	100	103
Beth St 1st 1 & ref 5s '42—M&N	88	89	Gen'l 6s 1932—A&O	20	30	Cahaba C M Co 1st 6s '22 J&D	99	—
Pur M 5s 1936—J&J	84	84½	Jefferson & Clearf C & I—	—	—	Tenn Cop Co conv 6s '25—M&N	90	94½
Booth Fisheries s f 6s 1936—A&O	93	93½	2d gold 6s 1926—J&D	96	—	Texas Co deb 6s '81 op '15—J&J	102½	103
Boston Term Co—3½s '47 F&A	—	—	Indiana Co 1st s f 5s '50—J&J	92	—	Union B & P 1st g 5s '30 op J&J	88	89½
Bradford Copper Mines Co—			Jones & Laughlin 5s '39—M&N	98½	99½	Stamped—	87	—
S f g 6s 1931—F&A	92½	93½	Kan City Brew 6s 30 cts—M&N	30½	37	Union Oil Co of California—	—	—
Brooklyn Ferry Co—			Keystone Steel & Wire—	—	—	First lien s f 5s 1931 opt—J&J 2	93	94
Con 5s '48 cts dep stpd—F&A	10c.	50c.	Conv 6s 1919-1926—J&D	—	—	Union Steel Co 1st 5s '52gu—J&D	101½	103
Brunswick-Balke-Collender Co			Knickerb Ice 1st 5s '41 opt—J&J	—	—	Ua Transpor 1st 5s 1923—F&A	95	99
6% serial notes 1920-29—J&J	6% to	6.55%	La Belle Iron Wks—	—	—	Union Typewriter—See Remin	100	100
Buffalo & Susq Iron 5s 1932 J&D	91	96	1st & ref 5s 1940—J&D	94	97	Uait Fruit—Deb 4½s 1923—J&J	100	—
Deb g 5s Jan '28 op '10—M&S	—	—	Lackaw St 5s '23 op to '05—A&O	97½	98	Deb g 4½s 1928 s f—J&J	100	—
Burns (P) & Co 6s '24op aff '14 A&O	—	—	1st 5s 1950 op after 1915—M&S	89½	90½	United Lead deb 5s 1943—J&J	74	78
1st & ref s f 6s 1931—J&J	81	83½	Eq 5s 1919-1926—M&S 16	6½	5.90%	U S Env 1st 5s '19-'34op'19 J&D	95	98
Bush Term 1st 6s 1952—A&O	80½	83	Lake Superior Corp line 5s '24 Opt	62	63	U S Finishing—1st 5s 1919—J&J	99	—
Cons g 5s Jan 1 1955—J&J	80½	83	1st & coll tr gold 5s 1944—J&D	60	65	U S Light & Heat	88	92
Bush Terminal Buildings Co—			Lake of the Woods Mill Co, Ltd	—	—	1st s f 6s 1935—J&D	65	75
1st s f gold guar 5s 1960—A&O	79½	80	1st M 6s June 1923—J&D	99	100	U S Realty & Imp 5s g '24 op J&J	71	71½
California Wine Association—			Latrebe-Connellville C & C—	—	—	U S Rubber—	—	—
Conv g 8s Sep 10 '25 op s f M&S	94½	—	1st s f g 6s 1931 opt—J&D	99	100½	1st & ref 5s 1947 Ser A—J&J	86½	87
Canada Carn't 1st 6s '29 op A&O	—	100	Laurentide Paper 1st 6s '20 J&J 2	—	100½	U S Smelt Refg & Mining—	—	—
Canadian Car & Fdy Co, Ltd—			Laurigh Coal & Nav—	—	—	Conv 6% notes 1926—F&A	98½	99½
1st s f g 6s 1939—J&D	—	93	Gen M g 4½s May 1924—Q-F	96	96½	United States Steel Corp—	—	—
Canadian Cons Rubber, Ltd—			Funding 6s July 1 1948—J&J	85	—	Col tr s f 5s Apr '51 op '11—Var	101	103
Gold 6s 1946 opt 1911—A&O	—	95½	Col tr power 4½s '21 op—J&D	96½	97½	Col tr s f 5s Apr '51 not op—Var	101	103
Canadian Cottons 5s 1940 J&J 2	82	82	Con s f g 4½s 1954—J&J	92½	93½	Col s f 2d 5s Apr '63op'13 M&N	100½	100½
Cent Foundry 6s 1931—F&A	78	82	Loh & W-Barre Coal—See Cent	RR of NJ p 33	—	Utah Fuel—See Deny & Rio Gr.	p. 34.	—
Cent Hud St boat—5s '19 M&N	90	95	Leggett & Myers g 7s 1944—A&O	111	111½	Vancouver Lumber 6s '19-'25 J&J	93	99
5s April 1935—A&O	80	90	Gold bonds 5s 1951—F&A	89½	91½	Vandalla Coal 1st 6s '30 op—J&J	—	—
Central Leather 5s 1925—A&O	95½	95½	6% gold notes 1921—J&D	100	100½	Victor-Amer Fuel 1st 6s '40 F&A	60	65
Ches & Del Can 1st 6s (4s) '26 J&J	—	80	Lima Locomotive Corp—	—	—	Victor Fuel 1st s f g 5s 1953—J&J	55	70
Chic Jct coll tr ref g 4s 1940—A&O	75	76½	1st s f g 6s 1932—M&N	95	98	Virginia-Carolina Chemical—	—	—
Coll tr ref 5s 1940—A&O	92	93	Lorillard (P) Co g 7s 1944—A&O	111	111	1st M g 5s 1923 opt s f—J&D	95½	96
Chic Pneu Tool 5s Dec 31 '21 J&J	98½	99	Gold bonds 6s 1951—F&A	89½	90½	Conv deb 6s 1924—A&O 15	101	101½
1st 6s 1923—A&O	95	96	Mallory 5S 1st s f 5s 1932—J&J	84	87	Va Ir Coal & Coke 5s 1949—M&S	85½	86
Chic Un Sta—See Steam RR bds			Maryland Steel 1st 5s 1922—F&A	93	96	Webster C&C 1st g 5s '42op—M&S	91	95
Chicoutimi Pulp 6s '43—J&J	80	90	Mexican C & C 5s 1926 op—M&S	—	25	Welsbach Co col tr 5s '30—J&D	95	—
Chill Copper conv 7s 1923—M&N	117	120	Midvale Steel & Ordnance—	—	—	West Canada Fl Mills Co, Ltd—	—	—
Conv 6s 1932 Ser A—A&O	85½	86	Conv s f 5s 1936—M&S	88½	89	1st s f 6s Mich 1928—M&S	—	—
Part paid—	86	86½	Menon Coal—See Chic Ind & L	Ry p 34	—	1st & ref s f 6s 1931—M&S	—	—
Clearfield Bit Coal 6s 1940—J&J	71	—	Monon Riv Con C&C 6s '49 A&O	—	—	Western Electric Co—	—	—
Cleare & Sandusky Brewing—			Morris & Co 1st s f 4½s '39—J&J	83½	87½	1st 5s Dec 31 '23 op aft '11—J&J	97½	97½
1st s f g 6s J's 1 '48 op—J&J	65	69	Mtgo Bond 4s Ser 2 66 op—A&O	85	95	Whitmer (Wm) & Sons 6s 20—M&S	95	100
Clyde 5S 1st 5s 1931 opt—F&A	87	90	5s Ser 2 1932 op '22—J&J	85	95	Wickwire Steel—1st 6s '34 M&N	98	100
Col Fuel & Iron s f 5s 1943—F&A	89½	90	Nat Conduit & Cable Inc—	—	—	Wilson & Co 1st 6s 1941—A&O	98½	98½
Col Fuel gen g 6s 1919—M&N	100	—	1st M s f 6s 1927—A&O	86	88	Conv s f g 6s 1928—J&D	95½	96
Gr'd Riv C&C 6s July '19—A&O	90	—	Nat Enam & Spng 5s '29 J&D	95	96			
Colorado Industrial—			Nat Starch deb 5s 1930 gu—J&J	93½	94½			
1st g 5s ser A&B '24op F&A	75	75½	National Tube 1st 5s 1932 M&N	—	—			
Computing-Tabulating-Rec Co			Natomas Co of Cal—	—	—			
Sink fund gold 6s 1941—J&J	84	85	Gen & ref 6s 1935—J&J	81½	—			
Cons Tobac coll tr 4s '51—F&A	74	80½	New Eng Nav—See N Y N H & H	RR	—			
Consol Coal 4½s 1934 opt—M&N	88	91	N J Zinc 1st 4s 1926—A&O	90	—			
1st & ref s f g 5s 1950—J&D	99½	100½	N Y Air Brake 1st 6s '25conv M&N	100½	103			
Conv 6% g '23 op aft '16—F&A	99½	100½	N Y Dock Co—1st g 4s '51 F&A	68	70			
Corn Prod Ref s f 5s '31—M&N	99½	100½	N Y & Hob F'y 5s May '46 J&D	85	—			
1st g 5s 1934 s f—M&N	99½	100½	Hoboken Ferry 5s '46—M&N	85	—			



Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>				<b>Per share.</b>				<b>Per share.</b>				<b>Per share.</b>			
<b>North. Mills. Par.</b>				<b>Thorndike (Mass) g</b>				<b>Detroit.</b>				<b>MARINE INSUR- ANCE SCRIP.</b>			
Acadia M.	100	105		Tremont & Suffolk				Detroit F & M.	50			Atlantic Mutual—	Per cent.		
Acushnet Mill (NB) a	133½			M (Mass)	160	230		Michigan F & M	50			1918.	96	99½	
Am Linen (Fall R) a		95		Union Cot Mfg (FR) a	99	100									
American Mfg. a	129	132		Utica Knitting	95	98		<b>Hartford.</b>				<b>MINING STOCKS</b>			
Preferred	100	37	89	Utica Steam & Moh Val Cot M. a	150	155		Aetna (Fire)	100	385	395	Acacia	1	2½c.	2½c.
Amoskeag Mfg (vol- untary assn.) (f)	82			Wampanoag Mills (F R)	105	120		Hartford Fire	100	775	785	Adventure Cons.	25	50c.	85c.
Preferred	80			Wamsutta M (NB) a	120	167½		Hartf Steam Bldg	100	370	390	Ahmeek	25	67	69
Androskog M (Me) a		180½		Westamoe M (FR) a	124			Insp & Ins.	100	370	380	Alaska Gold M.	10	3½	3½
Appleton Co (Mass) a	160			York Mfg (Me) a				National Fire	100	420	430	Alaska Juneau Gold Mining	10	2½	2½
Arkwright M (FR) a	109	113						Phoenix (Fire)	100	60	60	Algoma	25	25c.	30c.
Arlington M (Mass) a	115			<b>Southern Mills.</b>				Standard Fire	50			Allouez	25	36½	37½
Barnard Mfg (FR) a	105	270		Abbeville CM (SC) a	130	135						AmGold M (StL)	10		
Bates Mfg (Me) a	105			Amer Spinning Co.	185			<b>Life Insurance</b>				Amer Zinc Lead & Smelting	25	12½	13½
Beacon Mfg (NB) a	100			Anderson CM (SC) a	70	75		Aetna Cas'ty & Sur	525	535		Preferred	25	42½	43
Preferred	100			Arkwright M (SC) a	185			Aetna Life	100	670	690	Anaconda Cop.	50	60½	60½
Berkshire Cot Mfg.				Atl & Gulf C (Ga) a				Conn Gen	100	680	700	Arizona Com'cial	5	11½	12
Adams, Mass.	145	150		Augusta Fac (Ga) a	45	55		Travelers	100	730	740	Arnold	25	20c.	30c.
Bigel-Hart Carp't a	82	82½		Belton Mills (SC) a	145	150						Batoflas Min.	20	1½	1½
Preferred	95	97		Bibb Mfg Co (Ga) a	150	155		<b>Louisville.</b>				Bingham Mines	10	7½	8½
Boott Mills (Mass) a		90		Cabarrus CM (NC) a	145			Liberty	50	120	123	Bonanza Dev Co	10	10c.	25c.
Border C Mfg (FR) a	108			Cheesee M.	130	135						Butte Cop & Z. vic.	5	6½	7
Boston Mfg (Mass) a		80		Clifton Mfg (SC) a	140	145		<b>Minneapolis.</b>				Butte & Sup.	10	21	21½
Bos Duck (Mass) c		1280		Clinton Cot M (SC) a	125			Nor'west F & M	100			Calumet & Ariz.	10	58½	58½
Bourne Mills (FR) a	110			Courtenay Mf (SC) a	150	165						Calumet & Hecla	25	405	410
Bristol Mfg (NB) a		118		Dallas Mfg (Ala) a	116			<b>Newark.</b>				Canada Copper	5	1½	1½
Butler Mill (NB) a	95			Dar'l'n Mfg (SC) a	75	80		American	5	17	18	Centennial	25	13	13½
Preferred	100	100		Eagle & Phenix				Firemen's	50	210		Centre Cr'k Min.	10		
Chace Mills (FR) a	135			Mills (Ga)	120			Newark Fire	5	13½		Cerro de Pas Cop (t)	1	36½	36½
Charlton Mills	122½			Enterprise Mf (Ga) a	70	80		Prudential Life	50	450		Chili Copper	25	23½	23½
Chilcopee Mfg (pf) a		99½		Expos'n C M (Ga) a	175							Chino Copper	5	35	35½
City Mfg C'rp (NB) a	150	160		Gaffney Mfg (SC) a	99	100		<b>New Haven.</b>				Consol Interstate			
Contin'l M (Me) a		82		Granite Mfg (SC) a	105			Security Ins.	25	32	35	Callahan	10	6½	6½
Cornell Mills (FR) a	170			Greenw'd CM (SC) a	175	200						Con Min & Smel	100	27½	27½
Dartmouth Mfg Corp (NB) a	200	215		Grendel Mills (SC) a	95	100		<b>New Orleans.</b>				Cop Range Con	100	41	41½
Preferred	85	90		Henrietta M (NC) a	200			Lafayette	50	220		Cresson Con G.	1	4.81½	4½
Davis Mills (FR) a	130			King J.P. Mfg (Ga) a	110	120		Mechan & Trad	100			Cripple Cr'k Cons	1	5-10c.	7-10c.
Davol Mills (FR) a	95			Lancaster CM (SC) a	150							Crown Reserve	1	48c.	50c.
Draper Corp.	116	118½		Laurens CM (SC) a	135			<b>New York.</b>				Daly-West.	20	2½	3
Dwight Mfg (Mass) a		1150		Louise Mills (NC) a	90	100		Amer-Alliance	100	230	240	Danta	1	4½c.	6c.
Edwards Mfg (Me) a		87½		Marlboro CM (SC) a		125		City of N Y	100	105	120	Davis-Daly Cop.	10	5	5½
Edmond M (RI) pf		92		Mayo Mills (NC) a				Commonwealth	100	300	325	Doctor Jackpot	1	4c.	5c.
Everett M (Mass) a		142½		Mills Mfg Co (SC) a	275			Continental	25	64	68	Dome Mines	10	12½	12½
Fairh Mills com	100	108		Monarch CM (SC) a	110			Fidelity-Phenix	100	450	470	Elkton Cons.	1	6c.	6½c.
Preferred	100	93		Newberry CM (SC) a	215	225		Great American	100	382	387	El Paso Gold	5	15c.	30c.
Farr Alpaca (Mass) a	165	172		Orr Cot M (SC) a	115	120		Hanover	50	80	85	Federal M & Sm.	100	9½	10
Flint Mills (FR) a	165			Pacolet Mfg (SC) a	160	175		Home	100	495	505	Preferred	100	35	39
Franklin Co (Me) a		195		Pelzer Mfg Co (SC) a	160	165		National Liberty	50	145	155	First National			
Gosnold M (NB) a		112½		Piedmont Mfg (SC) a	195	200		Niagara	50	160	170	Cop (\$3 75 pd)	5	1½	1½
Preferred		95		Phillips Buttorf M	117	121		Northern	100	100	110	Franklin	25	3	3½
Granite Mills (FR) a	115	120		Poe, F.W. Mfg (SC) a	145	155		North River	25	35	40	Golden Cycle		1.78½	1.80
Gr Falls Mfg (NB) a	178	182		Roanoke M (NC) a				Pacific Fire	25	35	45	Goldfield Consol	10	18c.	19c.
Grinnell Mfg (NB) a	150	160		Saxon Mills	165			Stuyvesant	100	50	60	Granby Cons M S			
Hamilton Mfg (Mass) a	120			Sibley Mfg (Ga) a	60	62		United States	20	25	30	& P.	100	65	67
Hamilton W (Mass) a	90			Spartan Mills (SC) a	185	190		Westchester new	10	36	38	Granite-Bi-Metallic (St Louis)	10		
Hargraves M (FR) a		99		Tucapau M (S C) a	300							Granite		14c.	
Harmony Mills pf.		67		Union-Buffalo M (S C) 1st pref.	110	112		<b>Philadelphia.</b>				Greene-Canaan	100	42½	43½
Hill Mfg Co (Me) a		80½		Victor-Monag Co. a	82	84		Alliance of Phila.	10	20½		Hancock Cons.	25	5½	6
Holmes Mfg (NB) a	217½	225		Preferred	95	97		Fire Association	50	320½		Hollinger Mines	5		
Preferred	116.			Victor-Monag M pf	95	97		Ins Co of N A.	10	28½	29	Homestake Min	100	98	101
Kilburn M (NB) a		150		Warren Mfg (SC) a	125			Lumbermen's	25			Horn Silver M.	1		
King Philip M (FR) a		165		Preferred	95	100		People's Nat Fire	50			Inspiration Cons			
Lancast' M (Mass) a	108	115		Webb Mfg (Va) pf.	50	75		Phila Life	10			Copper	20	48½	48½
Laurel Lake (FR) a	127½			Whitney Mfg (SC) a	132			Reliance	50			Isabella	1	5c.	5½c.
Lawrence Mfg (FR) a	110			Woodside Cot M. a	105	110		United Firemen's	10			Island Cr'k Coal	1	43½	46
Lockwood Co (Me) a		110		Preferred	88	91						Ile Royale Cop.	25	24½	25
Lowell Bleach (M) a	131	135		Woodruff M.	125	130		<b>Pittsburgh.</b>				Jack Pot.	1		
Lyman Mills (M) a	134	137½						Allemania	50			Kennecott Cop. (t)	1	31½	31½
Manomet M (NB) a	150	160		<b>Canadian Mills.</b>				Birmingham Fire	50			Kerr Lake	5	5½	5½
Mass Cot Mills	118	120		Can Convert, Ltd. a	50	50½		City Fire	50			Lake Copper	25	3¼	4
Mechanics M (FR) a		110		Can Cottons, Ltd. a		75		German Fire	50			La Rose Cons M.	5	28c.	32c.
Merch Mfg (FR) a	145	150		Preferred	81	81½		Globe Fire	50			La Salle Copper	25	2½	2½
Merrimack Mfg (Mass) a	68	70		Domin Text, Ltd. a	107	108		Humboldt Fire	50			Mary McKinney	1	6½c.	7½c.
Preferred		76½		Preferred	104½	106		Nat. Ben Franklin	50			Mason Val Mines	5	2½	3
Middlesex Co (M) a		60		Montreal Cottons. a	63½	103		Pittsb Fire	50			Mass Cons.	4	4½	4½
Mt V-Wood Mills (Balt) v t r.	17½	18		Preferred	91			Teutonia	50			Mayflower Old Coal	25	3¼	4
Preferred v t r.	74	75		Penmans, Ltd. a	91			Union Fire	50			Miami Copper	5	23	23½
Nashawena M.	107½			Preferred				Western Fire	50			Michigan	25	3	3½
Nashua Mfg (NB) a	230											Mohawk	25	53	54
Naumkeag (Mass) a				<b>INSURANCE STOCKS.</b>				<b>Providence.</b>				Nevada Cons Cop	5	16½	16½
Steam Cot Co. a	162	165		Albany.				Prov Wash'ton.	50	108		New Idria Quicks	5	7	7
Newmarket Mfg Co (N H) a		107½		Albany Ins Co.	50	190	210					New River Co.	100	8½	9½
Nonquitt Sp (NB) a		132½		Commerce Ins Co	25	175	190	<b>Richmond.</b>				Preferred	100	60	65
Osborn Mills (FR) a	159	163						Virginia F & M.	25	98	101	Nipissing Mines	5	8½	9
Pac Mills (Mass) a		100		<b>Baltimore.</b>								North Butte	15	9½	10
Page Mfg (NB) a		68		Central Fire	10	18½		<b>St. Paul, Minn.</b>				North Lake	25	25c.	50c.
Parker Mills (FR) a		188		German	10	18	19	St Paul F & M.	100	450	500	Ohio Copper new	10	38c.	42c.
Pepperell Mfg (Me) a	350	192		German-Amer.	25	33	40					Old Dominion	25	33½	34
Pierce Mfg (NB) a		93		<b>Boston.</b>				<b>San Francisco.</b>				Ontario Sil Min	100	6½	6½
Pocasset Mfg (FR) a		90		Boston	100	425		Firemen's Fund	100	380		Oscoda	25	47	49
Ponemah M (Prov) a		90		Colum Nat Life	100	115		Home Fire & Ma-		35½	36	Pitte-Jer Cop.	1	15c.	16c.
Preferred		147½		Conveyancers				rine				Pit & Mt Shasta Cop	10	29c.	
Potomack M (NB) a		152½		Title	100							Pond Creek Coal	10	12½	14
Rich Borden Mfg Co (FR) a		162½		Mass Bonding		80	85	<b>St. Paul, Minn.</b>				Portland	1	1.03	1.05
Sagamore Mfg (FR) a		250		Mass F & M		107½	125					Quincy	25	53	56
Salmon Falls Mfg Co (N H) a		80		<b>Brooklyn—See N Y</b>				<b>Washington.</b>				Ray Cons Cop	10	19½	20
Seaconnet M (FR) a		100						Arlington	10	7	8	Ross M & M.	1		8c.
Sharp Mfg (NB) a		105						Corcoran	50	100		St Joseph Lead	10	11	12
Preferred		102½						Fireman's	20	19½		Santa Fe (G & Cop)	10		
Shove M.		141	145					German Amer.	100	200		San Toy	1	7c.	
Skenandoah Cot Co (Utica) a		108						National Union	5	5½		Seneca Cop Corp.	1	13	14
Soule Mill (NB) a		108										Shannon	10	1½	2
Stafford M (FR) a		108½										Shattuck Ariz Cop	10	10½	11
Stevens Mfg (FR) a		125													



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
<b>REAL ESTATE TR</b>											
<b>LAND STOCKS</b>											
Albany Tr (Bost)	60	70	Am Agri Chem. 100	103 1/4	103 1/4	Baltimore Tube 100	84	85	Consol Car Heat 100	13	20
Alliance Realty	60	70	Preferred	99	100	Preferred	84	85	Cons Coal off St L. 100	75	75
Barristers' Hall Tr	70	70	Am Bank Note	37	40	Bar & Smith Car 100	10	25	Cons Ice (Pittsb) 50	23	25
(Boston)	70	70	Preferred	45	47	Preferred	10	25	Preferred	23	25
Bedford Tr (Bost)	65	65	Am Beet Sugar 100	75	75 1/2	Barrett Co	119	121	Cons Coal of Md 100	82 1/2	82 1/2
Berkeley Hotel Tr (B)	45	45	Preferred	86	93	Preferred	112	114	Consumers Co. 100	44	47
Bd of Tr Bldg Tr (B)	80	80	American Book 100	110	120	Beatrice Cream 100	175	185	Preferred	80	82
Bos Gr'd R Tr (C)	80	80	Am Brake Sh & F 100	91	99	Preferred	100	105	Cont Can	77 1/4	77 1/4
Bost R E T (Bos)	800	800	Preferred	155	163	Beth'hem Steel 100	68	68 1/2	Preferred	107	110
Bos Stor W'h'se (B)	90	90	American Brass 100	206	209	Class B com	68 1/2	68 1/2	Continental Motor	77 1/2	8 1/2
Boston Wharf Co	83	90	Am & Brit Mfg 100	3	4	Preferred	91 1/4	99	Preferred (new)	97	100
Bromf Bldg Tr (B)	86	86	Preferred	20	30	8% cum conv	105	105 1/4	Continental Oil 100	535	550
Business RE Tr (B)	50	50	American Can 100	50 1/2	51 1/4	pref sub recta	111	113	Corn Prod Refg 100	59	59 1/4
Cent Bldg Tr (B)	60	60	Preferred	101 1/4	102 1/2	Bliss (E W) Co 50	250	325	Preferred	105	106
Chic R E Trustees	950	950	Am Car & Fdry 100	90 1/2	90 1/2	Booth Fisheries (T)	21 1/2	22	Cosden & Co com	8	8 1/2
City Assoc (Bos)	450	450	Preferred	113	117	1st pref	81	82	Preferred	4 1/4	4 1/4
City R E T (C)	800	800	Am Caramel 100	5	10	Borden's Con M 100	111	114	Cramp (Wm) &		
Congress St Associ			Preferred	100	45	Preferred	99	101	Sons Sh & E Bld 100	93	94
ates (Boston)	65	65	Am Chiclé 100	78	80	Borne-Scrymser 100	490	515	Crescent Pipe L 50	36	39
C'gress St Bldg Tr (B)	30	30	Preferred	100	75	Bost Belting pf 100	25	30	Crex Carpet	44	55
Constitution Wharf			Am Coal of N J 25	45	90	Brier Hill Steel 100	160	170	Crock-Wheeler 100	90	95
Trust (Boston)	45	45	Am Cotton Oil 100	49	49 1/2	Preferred	107	107	Preferred	95	102
Copley Sq Tr (B)	30	30	Preferred	91	93	Brill (J G)	37	38	Crucible Steel 100	65 1/2	66
Preferred	80	80	Am Credit Indem 100	200	200	Preferred	100	100	Preferred	93 1/4	93 1/4
Delta Bldg Tr (B)	60	60	Am Cyanamid 100	23	28	Bristol Brass 25	24	26	Cuba Cane Sugar	23 1/4	24
Devonsh Bldg Tr (B)	30	30	Preferred	65	75	Brit-Amer Tob 21	22	24	Corp com (no par)	73 1/2	74 1/4
Preferred	90	90	Amer Drug Synd 10	13 1/2	13 1/2	Ordin beaser 21	23	25	Cuban-Am Sug 100	175	180
Dwelling House			Am Express 100	83	89	British Col Fish			Preferred	103	108
Assoc (Boston)	500	500	Am Fruit Prod pf 100	2 1/2	2 1/2	& Packing	46	49	Cumberl Pipe L 100	190	200
East Bos Land (B)	4 1/2	5	American Glue 100	265	265	Broad Brook Co 25	23	23	D H Holmes Ltd 100	169	173
East St R E Tr (B)	90	90	Preferred	100	143	Brown Shoe 100	74	74 1/4	Davis C & C 100	45	50
Ensley Land Co	80	90	Am Hardware 100	135	138	Preferred	99	100	Davison Chemical		
Essex St Tr (Bos)	80	80	Am Hide & Leath 100	19 1/2	19 1/2	Brunswick-Balke			Corp	35	35 1/2
Factory Bld Tr (B)	40	40	Preferred	99 1/4	99 1/4	Collender pf 100	100	103	Deere & Co pref 100	96 1/2	99
Fifty Assoc (Bos)	3500	3500	Amer Hosiery 25	95	95	Brunswick Term			D L & W Coal 50	145	155
Haymarket Tr (B)	40	40	Am Ice Co 100	44 1/4	45	& Ry Sec 100	8 1/4	9 1/2	De Long Hook		
Hotel Tr, T'rairie (B)	100	100	Pref	62	63	Buckeye Pipe L 50	98	100	& Eye 100	40	50
Huntington Cham			Amer Intern Corp			Burns Bros 100	139	141	Diamond Match 100	112	113
Tr (Boston)	65	65	\$80 paid 100	70 1/2	70 1/2	Preferred	110	115	Dist Sec Corp 100	65	65 1/4
Journal Bldg Tr (B)	35	35	Am-La France			Bush Terminal 100	80	97	Dixon (J) Cruc 100	300	300
Kimball Bldg Tr (B)	35	35	Fire Eng Inc 100	68	78	Preferred	83	87	Dodge Mfg pref 100	98	102
Lovejoy's Wh Tr (B)	90	90	Pref	85	90	Butterick Co 100	24	25	Dominion Bdge 100	min 123	123
Merch RE Tr (Bos)	400	400	Amer Laundry			Cal Pack Corp (T)	60 1/2	60 1/2	Dom Coal pref 100	96 1/2	96 1/2
Municipal RE Tr (B)	80	80	Machinery 100	5	65	Preferred	109 1/2	110	Dominion Glass 100	45	74 1/4
Old South Bld As	50	50	Preferred	105	105	California			Preferred	88 1/2	95
Oliver Bld Tr (B)	85	85	Amer Linseed 100	49 1/2	50	Petr'm Corp 100	25 1/4	26 1/4	Dom I & S pref 100	96	96 1/2
Paddock Bld Tr (B)			Preferred	89 1/2	90	Preferred	69	70 1/4	Dom St Corp com 100	61 1/2	61 1/2
Pem'ton Bld Tr (B)	40	40	Am Locomotive 100	65 1/2	66 1/4	Calif Wine Assn 100	174	175	duPont (E I) de		
Post Of Sq Tr (B)	80	80	Preferred	104	106	Preferred	95	97	N & Co com 100	258	265
Pray Bld Tr (Bos)	15	15	Am Mch & Fdy 100	80	95	Calumet & Chic			Debent stkl 100	93	94 1/2
R E Assoc (Bos)	70	70	Am Malting 100	1 1/2	1 1/2	Can & Dock 100			Eagle Lock 25	94	96
Realty Associates of			1st pref Guar Tr	49 1/2	52	Cambria Iron 50	40	41	Eastern Steel 100	75	78
Brooklyn	80	85	ctfs of deposit	49 1/2	52	Cambria Steel 50	110	110	1st pref 100	81	85
Som'net H Tr (B)	40	40	Amer Piano 100	17	20	Canada Cement 100	66	66 1/2	Eastm Kod N J 100	540	540
South St Tr (Bos)			Preferred	74	77	Preferred	99 1/2	99 1/2	Preferred	106	106
South Term Tr (B)	50	50	Am Pipe & Cons 100			Can Fdy & Forg 100	185	195	Edm's & Jones Cor	15 1/2	17
State St Associates			Am Pneu Serv 50	65c.	94c.	Preferred	100	100	Preferred	77	82
(Boston)			First pref 50	2	4 1/2	Can SS Lines 100			Elec Bd & Sh pf 100	94	96
State St Ex (Bos)	40	40	Preferred	50	50	Voting Trust			Elec Stor Batt 100	70	70 1/4
Suffolk R E Tr (B)	500	500	Am Press Assn 100	15	30	Preferred	78	78 1/4	Elgin Nat Watch 100	143	148
Summer St Tr (B)	60	60	Am Radiator 100	295	295	Canadian Car & F 100	30	31	Elk H Coal Corp 50	27 1/2	28 1/2
Term Hotel Tr (B)	90	90	Preferred	120	130	Preferred	87 1/2	88	Preferred	50	47
Preferred	75	75	Am Rolling Mill 25	43 1/2	47 1/2	Can Con Rub 100	min 90	90	Ely Walker Dry		
Texas Pacific Land			Preferred	104	110	Preferred			Goods 100	120	130
Trust certis	260	300	American Screw 100	150	160	Canad'n Explos 100	450	500	1st preferred 100	102	102
Trem't Bld Tr (B)	40	40	Am Seed Mach 100	72	72	Preferred	95	105	2d preferred 100	74	76
Trinon Tr (Bos)	80	80	Preferred	98 1/2	98 1/2	Can Locomotive 100	61 1/2	62 1/2	Emerson-Branting		
University Associ			Am Sewer Pipe 100	19 1/4	20	Preferred	89 1/4	89 1/4	ham 100	19	21
ates (Cambr)	30	30	Am Shipbldg 100	108	110	Canton Co 100	160	160	Preferred	85	87
Western R E Tr	110	120	Preferred	86 1/2	86 1/2	Carbon Steel 100	86	90	Empire Petroleum 5	1	4
Winthrop Bld Tr (B)	60	60	Amer Smelt Sec			1st pref 100	98	103	Empire St & Ir 100	30	35
			Pf Ser A stpd 100	93	95	2d pref 100	65	70	Preferred	70	75
			Pref Ser B 100			Carib Syndicate 25	1250	1300	Eureka Pipe L 100	168	174
<b>TITLE GUARAN</b>			Am Smelt & Refg 100			Carriage Fact 100	min 15	15	Fajado Sugar 100	97	102
<b>TEE &amp; SAFE</b>			Preferred	103 1/4	105	Preferred	min 58	58	Far & Ship Tob		
<b>DEPOSIT</b>			Am Snuff com 100	105	120	Case (J I) Thresh			Warehouse 100		
<b>STOCKS</b>			Preferred	94 1/2	100	Mach pref 100	92 1/2	95	1st preferred 100	60	75
Amer Surety 50	60	65	Am Steel F'dries 100	81	82	Casein Coat Am 100	40	50	2d preferred 100		20
Bond & M Guar 100	250	255	American Stores	124 1/2	125	Case Lockwood &			Fay & Egan com 100	16	16
Casualty of Am 10	75	75	Am Sugar Refg 100	115	117	Brainard Co 100	200	200	Preferred	48	75
Chicago T & Tr 100	183	183	Preferred	110 1/2	111	Celluloid Co 100	130	136	Preferred	95	97
City SD (Alb NY) 100	150	170	Am Sumat Tob 100	95	97 1/2	Central Aguirre	188	193	Federal Sug Refg 100	95	97
Columbia Title			Preferred	100	100	Sugar Cos 100	71	71	Preferred	100	93
(Washington) 5	4	6	Am Thread pref 5	3 1/4	4 1/2	Central C & C 100	68	68	Fisher Body (T)	55 1/2	56 1/2
Fidelity & D (Md) 50	127	130	Am Tobacco 100	203	206	Preferred	13	21	Preferred	92	96
1st Mfg Gu N Y 100			Preferred	100 1/2	101 1/2	Cent Foundry 100	30	40	Foundation Co (T)	78	85
K C (Mo) Casual	7 1/2	8	Am Type Foun 100	41	45	Preferred	76 1/2	77	Preferred	95	100
Kentucky Title Co			Preferred	88	92	Cent Leather 100	107 1/2	110	Freeport Tex Co (T)	42 1/2	43 1/2
Preferred	100	103	Am W W & Elec	5	6	Preferred	31 1/2	32 1/2	Gair (Robert)		
Lawyers' M Co 100	113	118	Common 100	63	67	Certain-teed Prod (T)	80	86 1/2	Co pref 100	98	101
Louisville Title 100			First pref 100	10	13	1st pref 100	72	72	Galena-Sig Oil 100	101	105
Maryland Cas Co 25	95	96	Partic pref 100			2d pref 100			Pref (old) 100	125	150
Mortgage Bond 100	90	95	Am Wind Glass			Champion Coated			Pref (new) 100	106	109
Nat Surety Co 100	222	227	Preferred	100 1/4	100 1/4	Paper 100	130	126	Gaston Williams		
NY Title & Mfg 100	96	100	Am Wind Glass			Preferred	98	98	& Wigmore (T)	30 1/4	31
RET Ins (Wash) 100	72	77	Mach 100	84 1/4	85	Chandler Motor 100	125	126	Gen Asph com 100	64	66
Rhode Isl S D 100			Preferred	81	81	Chesebrough			Pref 100	96	98
Title Gu Tr (St L) 100	58	58	Am Wool (Mass) 100	54	54 1/2	Manufact'ng 100	315	340	Gen Baking 100	11	17
U S Casualty 100	185	200	Preferred	97 1/4	99	Chicago Audit			Preferred	75	85
US Fidelity & Gu (M) 50	140	145	Am Wringer 100			rum Assn 100	14	15	Gen Chemical 100	170	180
US T Gu & Indem 100	50	60	Preferred	105	105	Chic Junc Rys &			Preferred	102	104
Westch & Bronx Tit			Am Writing Pap 100	4 1/2	4 1/2	Un St Ydstpd 100	z 85	135	Gen Cigar com 100	55	55 1/4
& Mfg Guar 100	150	170	Preferred	38 1/2	38 1/2	Preferred	85	85	Preferred	104	106
			Anglo-Amer Oil 21	17 1/4	18 1/4	Chic Pneu Tool 100	63	65	General Electric 100	154	156
<b>INDUSTRIAL &amp;</b>			Armour & Co pf 100	100 1/2	100 1/2	Chic Ry Equip 100	102 1/4	102 1/4	Gen Motors 100	170 1/2	171 1/4
<b>MISCELLANEOUS</b>			Assets Realiza 100	1 1/4	2	Childs Co 100	52	56	Preferred	90 1/4	91
Adams Express 100	32 1/2	36	Assoc Dry G'ds 100	23 1/4	24	Preferred	92	96	Gen Petrol 100	144	144
Advance Rumely			1st pref 100	63	63	Cin Tob Wareh 100			Preferred	102 1/4	103
Com 100	27	27 1/2	2nd pref 100	63	63	Cin Un Stk Yds 100	100	100	Gen Ry Signal 100		72
Prof 100	61 1/2	62 1/4	Associated Oil 100	76 1/2	74	City Investing 100	17	20	Preferred	73	77
Aeolian-Weber			Associat'd Simmons			Preferred	60	67	Globe-Wernicke 100	150	150
Piano & Plan 100	15	25	Hardware 100	265	300	Ciev Cliffs Iron 100	235	235	Preferred	101	101
Preferred	47 1/2	65	Preferred	91 1/2	93						



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Great Lakes Tow 100	z	58 3/4		Lehigh Val Coal	Per share.			Painpoint Corp. 100	131			Stromberg Carb (t)	d	38 1/2	39
Preferred 100	z	96		Sales 50	d	82	86	Pan Am Petrol				Studebaker Corp 100		64 1/2	64 3/4
Gr. Nor. Paper 100	250	260		Leh & Wilkes				Preferred 100	136	140		Preferred 100		95	97
Great South Lumber				Barre Coal 50	d	195	215	Peck Stow & Wile 25	d	21 1/2	23 1/2	Stutz Motor Car (t)	d	50	51 1/2
Great West Sug. 100	380	390		Libby, McNeil &	d	29 3/4	30 3/4	Penn Coal & Coke 50	d	82 1/2	83 1/2	Submarine Boat (t)	d	13 1/2	14
Preferred 100	116	118		Libby 100	100	105		Penn Salt Mfg. 50	d	34	35 1/2	Superior Steel 100		38 3/4	39 1/2
Guantanamo Sug 50	d	52	55	Liberty Mills 100	65			Penn Seab'd Steel (t)	d	34	35 1/2	First pref. 100		96	98 1/2
Gulf States Steel 100	52 1/2	55		Library Bureau 100	99 1/2	105		Penn Traffic 2 1/2	d	53	58	Swan & Finch 100		98	103
1st pref tr ctf. 100	92 1/2	98		Preferred 100	193	215		Pettib Mulliken 100	25	40		Swift & Co 100		137 1/2	138
Hale & Kilburn Corp				Lig & Myers Tob 100	110	114		1st preferred 100	96	102		Swift Internat. 15	d	62 1/2	63
Common 100	6	7		Preferred 100	35	37		Phelps Dodge Cor-				Texas Company 100		210	211
Preferred 100	22	25		Lima Locom 100	75	77		poration 100	240	290		Sub rets full pd.		206	
Hall Switch & Sig 100	4	6		Preferred 100	14 1/2	14 3/4		Pierce-Arrow Mot	d	45	45 1/2	Tex P & C Oil 100	1600	1625	
Preferred 100	11	17		Preferred 100	25	26		Car Corp (no par)	102	103		Thomas Iron 50	d	20	30
Harbison-Walker				Loose-Wiles Bld 100	46	48		Preferred 100	18 3/8	18 1/2		Tide Water Oil 100	210	220	
Refractories 100	118			1st pref. 100	99	101		Pittsb Brewing 50	d	5 1/2	6	Tobacco Prod. 100		91	91 1/2
Preferred 100	100			3d pref. 100	105	107 1/2		Preferred 100	14	15 1/4		Preferred 100	101	101 1/2	
Hartman Corp 100	63	70		Lord & Taylor 100	6	15		Pittsb Pl Glass 100	92	95		Torrington Co. 25	d	58	59
Hart, Schaffner				1st pref. 100	50	55		Plant (T G) pref. 100	98			Preferred 25	d	29	
& Marx 100	76	77		2d pref. 100	25	35		Plimpton Mfg Co 100	105	115		Transue & Williams			
Preferred 100	111			Lorillard (P) 100	152	153		Tobacco 100	125	135		Steel For (t)	d	44 1/2	45
Haak & Bark Car. (t)	d	44	45	Preferred 100	108	109		Prairie Oil & Gas 100	635	645		Trenton Pott. 100		4	8
Havana Tob. 100	1 1/4	2 1/4		MacAndrews &	205	215		Prairie Pipe L. 100	263	269		Preferred 100		50	60
Preferred 100	3	4		Forbes 100	93	100		Pratt & Whit pf. 100	96	99		Triangle Film 100	d	1/4	1/2
Hawaiian Com	d	45 1/4	46	Preferred 100	70	73		Pressed Steel Car 100	69	70		Underw Typew. 100	130	149 1/2	
& Sugar 25	d	160	175	Manhat Beach Co.	1/2	2 1/2		Preferred 100	99 3/4	102		Preferred 100	111	125	
Helme (GW) Col 100	160	175		Supply 100	43	48		Porto Rican Am	125	135		Un B & P Corp 100		75	86
Preferred 100	105	110		1st preferred 100	93	99		Tobacco 100	635	645		Union Carbide			
Hendee Mfg. 100	17 1/2	20		Manhat Shirts 100	67	78		Prairie Pipe L. 100	263	269		& Carbon no par		64 1/2	65
Preferred 100	93	97		Preferred 100	139			Pratt & Whit pf. 100	96	99		Union Ferry (NY			
Hercules Powder 100	212	220		Maple Leaf Mill 100				Preferred 100	101	102		& Brooklyn) 100	40	44	
Preferred 100	106	109		Marlin Rockwell	d	70	78	Proc & Gamble 100	620	650		Union Oil 100	124 1/4		
Herr-H-Marsafe 100	10	15		Corp v c t (t)	d	31	37	Rights 100	78	80		Union Tank L. 100	114	116	
Haywood Bros &				Math's n Alkali 50	d	31	37	Preferred 100	150	160		Un Stock Yds			
Wakefield Co 100	160			Maxwell Mot. 100	37 1/2	38 1/2		Pullman Co 100	119 1/2	120		Se Omaha 100	d	98 1/2	99 1/2
Preferred 100	92	96		1st pref. 100	66 1/2	68		Punta Alegre Sug 50	d	51	52	United Alloy Steel	d	43 1/2	44 1/2
Hock Val Prod. 100	n	7	9	2d pref. 100	31	32		Quaker Oats 100	295	300		Untd Cig Stores			
Molly Sug Co. (t)	d	30	40	May (The) Dept	76	76 1/2		Preferred 100	101	102		of Am com 100	133 1/2	134	
Preferred 100	92	97		Stores Co com 100	103	109		Recess Button-	107	108		Preferred 100	108	112	
Holyoke Wat Po. 100	410			Preferred 100	20	25		Hole Machine 10	dz	3	3 1/2	United Drug 100	111	114	
Hooven Owens &				McCorry Stores	100	109		Recess Fold Mach 10	dz	3	3 1/2	1st pref. 100	d	54 1/2	55 1/2
Rentschler pf 100	85	100		Common 100	20	25		Remington Typew-	42	43		3d pref. 100	105	111	
Houston Oil cifs 100	77	79		Preferred 100	87	92		Common 100	42	43		United Dyewood 100			
Preferred cifs 100	82	82 1/2		Merg Linotype 100	134 1/4	135 1/4		1st pref. 100	88	92		Preferred 100	167 1/2	168	
Div oblig. F & A	d	109	109 1/2	Merritt Oil 10	d	27 1/2	30	3d pref. 100	87	91		Untd Paper Bo'd 100	19	20	
Hutch Sug Pltn 25	d	18	18 1/2	Mexican Petrol 100	181	181 1/2		Reo Motor Car 10	dz	23 3/4	24 1/4	Preferred 100	66		
Hydraulic Pr Br 100	4 1/2	5		Preferred 100	107	110		Repub I & Steel 100	102	103 1/2		Untd Sh Mach Cor 25	d	48 1/2	49
Preferred 100	30	35		Mich Limest & Ch 25	d	16	22	Preferred 100	102	103 1/2		Preferred 100	42	27 1/2	
Illinois Brick 100	64	65		Preferred 100	25	19 1/2		Tobacco 100	420	450		U S Bob & Shut 100	z	80	
Illinois Pipe L. 100	170	175		Midvale Steel &	d	45 1/4	45 1/2	B Com 100	370	390		Preferred 100	97 1/2	105	
Imperial Tob of				Ordinance 50	d	45 1/4	45 1/2	Preferred 100	109	112		US Cast IP & Fdy 100	19 1/2	20	
Canada com 5	d	6	7	Midwest Refg 50	d	154	156	B Com 100	370	390		Preferred 100	54	56	
Indepen Brewg 50	d	3 1/2	3 3/4	Mitchell Motors (t)	d			Preferred 100	109	112		U S Envelope 100	210		
Preferred 50	d	9 1/4	10 1/4	Moline Plow 1st				A dividend scrip	97	100		Preferred 100	109	112	
Indiana Pipe L. 50	d	99	102	pref. 100	94	95 1/2		B dividend scrip	97	100		U S Express 100	20 1/4	24 1/2	
Indian Ref com 100	147	152		Montgomery Ward	111	111 1/2		Rome Brass & C. 100	300	325		U S Finishing 100	65	70	
Preferred 100	94	96		& Co. pref. 100	111	111 1/2		Royal Bak Pow 100	135	145		Preferred 100	82	86	
Ingersoll-Rand 100	165	170		Morse Twist Drill	d	197 1/2		Preferred 100	93	98		U S Glass 100	31		
Preferred 100	98	102		& Machinery 50	d	197 1/2		Royal Dutch Co (t)	91 1/4	92		U S Ind Alcohol 100	143	143 1/2	
Inland Steel 100	205			Mt Olivet Cemetery				Royal Dutch Co NY	88 3/8	88 3/8		Preferred 100	101 1/4	104 1/2	
Intercont Rub 100	17 1/4	18		(Nashville) 100	90	100		Saco-Lowell Co 100	142 1/2			U S Play Card 100	192 1/2	200	
Int Agr Cor com 100	16	18		Nashville Wareh				Preferred 100	89	95		common 100	7 1/4	13	
Int Bank 100	z	65 1/2	66	& Elevator 100	20	27		1st pref. 100	95	100		1st pref. 100	76 1/2	80	
Inter Button Hole				Nat Acme Co 50	d	35	37	2nd pref. 100	60	62		2nd pref. 100	25	30	
Sew Machine 10	dz	4	5	Nat Aniline &				U S Realty & Im 100	30			U S Rubber 100	84 1/2	84 1/2	
Int Educational				Chemical com 100	24 1/2	26 1/2		1st preferred 100	40	48		1st preferred 100	109 1/2	111 1/2	
Publish'g com 50	d	2	3 1/4	Preferred 100	89	90		Preferred 100	60	70		USSm Rat & Mtu 50	d	49 1/2	50
Preferred 50	d	8 1/2	9 1/2	Nat Biscuit 100	119	123		Santa Cecilia Sug 100	24	25		U S Steel Corp 100	98 1/2	98 1/2	
Int Harv (new) 100	124 1/2	125		Preferred 100	115	119 1/2		Preferred 100	59	61		Preferred 100	114 1/4	115	
Prof (new) 100	114	116 1/2		Nat Candy 100	73 1/4	74		Sapulpa Refg 50	d	7 1/2	7 1/2	U S Steel Corp 100	98 1/2	98 1/2	
Inter Merc Marine				1st pref. 100	106			Saxon Mot Cor 100	7 1/2	7 1/2		Preferred 100	114 1/4	115	
Com 100	26 1/4	27		3d pref. 100	94	96 1/2		Searsville Mfg 100	340	360		Vacuum Oil 100	414	418	
Preferred 100	112 1/2	112 3/4		Nat Cloak & Suit 100	75	78		Sears, Roebuck	175	176		Vandalia Coal 100		5	
Inter Nickel 25	d	26	26 1/2	Preferred 100	103	104		& Co com 100	117	120		Preferred 100		12	
Preferred 100	96			Nat Conduit & C. (t)	d	16	16 1/2	Secur Corp Gen 100		25		Va-Caro Chem 100	57 1/2	57 1/2	
Inter Paper 100	44 1/4	45		Nat Enam & Stpg 100	52 1/2	52 1/2		Preferred 100		75		Preferred 100	113 1/4	114	
Preferred 100	90	100		Preferred 100	99	109		Shredded Wheat Co	124	125		Va Iron, C & C 100	54	59	
Prof stamped 100	70 3/4	72		Nat Fire-Proof 50	d	8 1/2	8 1/2	Common 100	124	125		Valcan Detin 100		15 1/2	
Internat Petrol 21	d	21 1/4	21 1/2	Preferred 50	d	15	15 1/2	Preferred 100		90		Preferred 100		64 1/2	65
Inter Salt 100				Nat Lead 100	108	111		Silver Smiths Co 100		70		Walham Watch 100	16	17 1/2	
Inter Silver 100	90	92		Preferred 100	190 1/4			Preferred 100	46 1/2	46 1/2		Preferred 100	85	87	
Int Text Book 100	38	41		Preferred 100	123	124 1/2		Stclair Oil & Ref t	d	78	80	Warwick I & St. 10	d	8 1/2	8 3/4
Iron Steamt Co 10	d	1 1/2	1 1/2	Nat Sugar Refg 100	z	103	104 1/2	Singer Mfg 100	192	198		Washington Wire 100	300	310	
Isl'd Oil & Trans 10	d	7 1/2	8	Nat'l Transit 12.50	d	21	23	Singer Mfg Ltd. 21	d	4 1/4	5 1/4	Preferred 100	103	107 1/2	
JR Montgomery 100	85			Natomas Co of Cal				Sloss-Sheff S & I 100	53	54		Washington Oil 10	d	35	40
Jewel Tea 100	38	38 1/4		preferred 100	23 1/2	24 1/2		Preferred 100	85	90		Wash Market 50	d	16 1/4	
Preferred 100	88	92		New Departure				Smyth Mfg Co 100	175	200		Wayland Oil & G 5	d	3 1/2	3 3/4
Johnson Tin Foil				Mfg pref. 100	105			Solar Refining 100	355	370		Wells Fargo & Co 100	57 1/2	61 1/2	
& Metal 100	80	100		N J Zinc 100	235	238		Southern Pipe L 100	165	170		Weish'ch Co com 100	n	42	
Johns-Patt Co 100	305	325		New Mexico &				Southern Penn Oil 100	293	298		Westing Air Brk 50	d	98	99 1/2
K C Stk Yds of Me				Arizona Land 1	d	3	3 1/2	So Porto Rico Sug 100	140	150		Westhouse, Church			
Common 100	70	75		New Ori Brew 100				Preferred 100	107 1/2	110		Kerr & Co 100	63	66	
Preferred 100	72	76		Preferred 100	23			S'west Pa P L							



# UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>UNITED STATES—See also page 19</b>				<b>San Mateo Co 5s '19-'42 J&amp;J</b>			4.80	<b>Everglades Drainage Dist—</b>			
2s Pan Can Nov 1938—Q-F	98	98½	---	Santa Barbara—5s gold Sch			4.80	6s 1923-1935—M&N	6%	5¼%	---
2½s Postal Sav 1931-36 J&J	89	92	---	1920 to 1941—Jan 10			4.80	Hernando Co—			---
3s Conversions 1946-47 J&J	89	92	---	4½s g Aug 1943—F&A			4.80	5s Fund & Highw 1944 J&J	95	97	---
3s Treasury notes—Q-J			---	Stockton S D 5s '19-'21 J&J			4.80	Jacksonv 5s May '15-'24 M&N			4.80
Instrumentalities of U S Gov			---	<b>CANADA—See page 50.</b>				5s Improvt Jan '13—J&J			4.80
Fed F'm L 4½s '37 M&N	98	101½	---	<b>COLORADO</b>				4½s Imp Nov 1936 M&N			4.80
Fed F'm Loan 5s '38 M&N	100	102	---	4s 1922 opt 1912—M&S	95	98	---	4½s Feb 1937—F&A			4.80
Fed F'm L bonds issued by			---	Boulder 5s Sept 1 1926 M&S	98	100	---	Jacksonville S D No 1—			---
First Jt Stk Ld Bk, Chic			---	Canon C'y 5s '31 op '21 M&S	98	100	---	5s April 1945—			---
5s, 1937—M&N	101	102	---	Colorado Spgs 4s '29 op '14 M&S			---	Key West 5s 1942—J&J	94	97½	---
Liberty Jt Stk Land Bk			---	4s Ref. Water Mar 1 1941—			---	Miami 5s 1919-1944—J&J			5
Salina, K. 5s '38 M&N	100½	101½	---	Delta Co 5s ref '30 op '20 J&D	96	98	---	Orange Co 5s 1944—J&J	95	97½	---
U. S. Possessions—See Fore	ign Go	vt. p.	49	Denver 5s Oct 1919—A&O	100	100½	---	Pensacola 4½s ref 1941 A&O			98
				5s Aug 15 1928—F&A 15	b 4.70	4.60%	---	Polk Co 5s Road 1921-40—	b 5.10	8%	---
				Denver (City and County)—			---	Tampa 5s June '55 op '25 J&J			100
				4½s Water Nov '48 M&N	96½	97½	---	5s Mun Imp '62 op '32 J&D			100
				Garfield Co—			---				---
<b>ALABAMA</b>				5s retdg May 1933 op '23—	96	98	---				---
4s renewal Cl C 1936—J&J	93	96	---	Grand Jct 5s '26 op '21 J&J	96	98	---	<b>FOREIGN GOVTS</b>			---
4s Currency fund'g 1920 J&J	98½	99½	---	Lake Co 4s Nov '21 op '11 A&O	90	92½	---	Amer Foreign Securities Co—			---
3½s renewal Jan 1936—J&J			4.20	Las Animas Co 4½s 1931 J&J	93½	95½	---	5% gold notes 1919—F&A	99½	99½	---
Birmingham 6s ref '23 F&A			5	Ouray Co—4s '21 op '11 F&A	85	90	---	Anglo-French 5s '20 A&O 15	96½	97	---
5½s March 1 1927—M&S			4.90	Pueblo Co 4s Sept 1 1921 M&S	b 4.90	4.75%	---	Argentine Republic—			---
5s Improv Sep 15 '21 M&S			4.90	Pueblo Co 4½s ref '31 op '21 J&J	b 4.90	4.75%	---	Internal g 5s of '09 s f M&S	84	85	---
5s School 1924—J&J			4.90	Pueblo Co 5s D No 20 4½s	b 4.90	4.75%	---	6% Treas bds May 15 1920	90	99½	---
5s Sewer 1938—J&J			4.90	1932—M&S	b 4.90	4.75%	---	British—Cons 2½s op '23 Q-J	56½	---	---
5s Fund Sep 30 '41 M&S 30			4.90	Trinidad 5s '32 op '22 A&O	97	99	---	4½s War Loan '25-'45 J&D	99	100	---
Jefferson Co—6s 1921—A&O			4.90				---	5½s g notes 1919—M&N	99½	99½	---
5s July 15 1920—J&J			4.90	<b>CONNECTICUT</b>			---	5½s g notes 1921—M&N	97½	97½	---
4½s July 1 1931—J&J			4.90	4s July 1 1936—J&J	99½	100½	---	5½s g Feb 1 1937—F&A	98½	99	---
4½s Hospital 1963—J&J			4.90	Ansonia 4½s 1920-44—A&O			4.70	Chinese Government—			---
Mobile—5s Sewer 1942 M&N			4.90	Bridgeport—			---	6% Treasury notes Nov			---
5s School 1943—J&D			4.90	4½s Bridge '19-'65—J&J	b 4.75	4.60%	---	1919—M&N	96	99	---
5s Dock Nov 1 1947 M&N			4.90	4½s School 1919-25 F&A	b 4.75	4.60%	---	Hukuang Rys 5s £ J&D 15	70	71½	---
4½s Refunding 1937 A&O			4.90	*4½s July 1 1922-1941 J&J	b 4.75	4.60%	---	5s of 1896 £ red on or			82
4½s Wat & Sew '39—J&J			4.90	*4½s 1922-1946—A&O	b 4.75	4.60%	---	before 1933—A&O			---
Mobile Co 5s ref 1928—M&S			5	4s Corp July 1919—J&J	b 4.75	4.60%	---	4½s of 1898 £ red on or			---
5s Ref 1931—J&D			5	*5s Street 1923-1947—J&D	b 4.75	4.60%	---	before 1944—M&S			72
5s Road Feb 1932—F&A			5	Bristol—4s Funding '27—J&J			4.70	Cuban 5s 1944 op 1911 M&S	98	99	---
5s Nov 1 1947—M&N			5	Danbury—4s 1920—J&J			4.70	"Internal" 5s Nov 28 1913			---
4s C H & Jail 1926—J&J			5	3½s Oct 1941—A&O			4.70	optional—M&N 28	85	80	---
Montgomery—6s 1924—J&J			4.90	3½s Sch & Ref Apr '32 A&O			4.70	"Ext'l" g 4½s '49 op—F&A	82	83½	---
5s Street Pav 1923—J&J			4.90	E Hartford—4s '24 op '04 A&O			4.70	"Ext'l" g 5s 1949—F&A	91½	92½	---
5s Funding 1940—J&J			4.90	4s Funding '39 op '29 A&O			4.70	Dominican Republic—			---
4½s Water 1928—A&O			4.90	E Hartford 4s 4s 1931 A&O			4.70	Cust's adm s f 5s '58 F&A	90½	---	---
4½s Sch W W & Sew '44 J&J			4.90	E Hartford 4s 4s 1931 A&O			4.70	France (Republic of)—			---
Montgomery Co—5s '35 A&O			5	Fairfield Co 4½s C H '45 J&J			4.70	5% National Loan not red			---
Selma—5s '27 op '10 M&N			5	Greenwich 4½s '19-'24—J&J			4.70	before Jan. 1931 Q-F 16	\$ 152	\$ 159	---
				Greenwich (Borough)—			---	5½s conv notes 1919 A&O	105½	105½	---
<b>ARIZONA</b>				4½s Funding 1919-38 J&D			4.65	Hawaii, Territory of—			---
4½s ref Apr '38 op '28 J&J 15			4.50	Hartford—			---	4s Imp '41 opt '31—F&A	88	96	---
Mariopa County S D No 1			4½	3½s g June 1 1955—J&D			4.55	4s Imp Sep '42 op '32 M&S	88	96	---
5s March 1933—Mar			4½	Hartford School Dist—			---	4s May 15 '46 (op '38) M&N	88	96	---
Phoenix 4½s 1960 op '30 J&J			4½	4s 2d North '24 op '04 J&J			4.60	4s Aug 1947 (op '37) F&A	88	96	---
5s School Mar 1933—			4½	3½s South 1931—M&N			4.60	3½s Imp '21 op 1911 J&J	98	100	---
5s Jan 1 1954 op 1934 J&J			4½	3½s South 1955—M&S			4.60	<b>Italian Government—</b>			---
Prescott—5s 1948—J&J			4½	Meriden (Town)—			---	5½% 10-yr g bds (Sept '16)			---
Tucson—5s Water 1950 J&J			4½	3½s 1919 to 1924—M&N			4.60	5% Int 1926-1941—J&J	u \$120	\$125	---
4½s WW Mch 10 '38 M&S 10			4½	Middletown—4s 1922—J&J			4.65	Japanese Government—			---
<b>ARKANSAS</b>				3½s 1921—J&J			4.65	4½s £ '25 opt '10—F&A 15	e 92½	93½	---
Ft Smith—5s 1926—A&O			5	New Britain 4s July 1 '27 F&A			4.65	4½s £ 1926 opt 1910 (2d	e 92½	93	---
5s W W 1919-1926—M&N			5	3½s Sewer 1924—J&J			4.65	series)—J&J 10	e 92½	93	---
St Francis Levee Dist—			5.50	New Britain (Town)—			4.65	4s £ '84 opt '10 J30 & D31	e 76	79½	---
6s Oct 1 1943 opt '33 J&J			5.50	3½s Sch 1929 op '09 F&A			4.65	4s £ Jan '31 opt after 1921—			---
6s 1947 opt 1937—J&J			5.50	New Haven—			---	Neth'd Gov 5s '19-'30—F&A			---
8½s 1948-1964—J&J			5.50	4s Sewer 1920-1929—A&O	b 4.65	4.50%	---	Philippine Islands—			---
6s 1949 opt 1929—J&J			5.50	3½s Oct 1919-1924—A&O	b 4.65	4.50%	---	4s g L Pur '34 opt '14 Q-F	90	96	---
<b>CALIFORNIA</b>				4s Town 1939—J&J	b 4.65	4.50%	---	4s P Wks & Imp 1935 Q-M	90	96	---
4½s Univ bldg Jan '21-65 J&J	b 4.60	4.50%	---	*3½s Town 1919-1929 J&J	b 4.40	4.50%	---	4s Impt 1936 opt '16 F&A	90	96	---
4½s Highw 1936-41—J&J 3	b 4.60	4.50%	---	New London 4s Sch '27 J&D			4.65	4s gold Dec 1 1946—Q-M	90	96	---
4s Harb Imp 1985 op '80 J&J	b 4.60	4.50%	---	3½s Water 1926—J&J			4.65	Philippine Ry—see under Steam	RRs		---
4s Highw July 2 '19-'61 J&J	b 4.60	4.50%	---	Norwalk—4½s Jan 15 '54 J&J			4.65	Porto Rico—4s 1920-33 J&J	95	98	---
Alameda—4s '19 to '41 J&D			4.85	4s g May 1935—J&J			4.65	4s Jan 1 1937 opt '22 J&J	90	98	---
4½s Mun Imp '19-'48 A&O			4.85	3½s Water '29 op 19 J&J			4.65	4s Jan 1 1944-1950—J&J	90	98	---
Bakersfield 5s '19-'52—A&O			4.85	Norwalk—4½s 1939—M&S	b 4.80	4.65%	---	4s gold 1919-1956—J&J	90	98	---
Berkley 5s 1942-1951—J&J			4.85	4s 1930—M&S			4.65	4s Road 1927-1930—J&J	90	98	---
5s School 1920-1955—J&J			4.80	Town 3½s 1925—J&J			4.65	4s 1927-1930 reg—J&J	90	98	---
Los Ang—4½s '19 to '35 J&J			4.80	Orange—4s g Fund '25—J&N			4.70	Russian 4s of 1902 opt—Q-M	23	---	---
4½s OR Dec 31 '19-'37 J&D			4.80	South Norwalk 4½s '42 M&N			4.65	Wladikavkas 4s Jan 13 '57			---
4½s Harb Imp '19-'51 J&D			4.80	Stamford 4s Park 1942 M&N			4.65	optional 1916—J&J 10	20	30	---
4½s El plant '19-'51 J&D			4.80	4½s School 1920-1945 J&J			4.65	6½% credit J'ne 18 '19 J&J 14	62½	63½	---
4½s Aug 1 '23-'42—F&A			4.80	4s High Sch 1919-'46 J&D			4.70	5½% Int Loan '26 F&A 14	\$120	\$126	---
4s W ann 1919 to '45 M&N			4.80	Waterbury 4½s Sch '20-21 J&J			4.60	5½% Ext Ln Dec '21 J&D	54	56	---
4s g 1920 to 1930—J&J			4.80	4½s Water 1920-'71—J&J			4.60	4% Int Loan 1924 Q-M 14	\$120	---	---
3½s Water '19 to '41 A&O			4.80	4½s School 1922-1953 J&J			4.60	Swedish 4-3½s 1920—F&A			---
4½s Sch 1919 to '44 J&D			4.80	4s Water 1920-'49—J&J			4.60	Switzerland 4s optional J&D			---
Los Ang Co 4½s '20-'49 F&A			4.80	4s Park 1919-1958—J&J			4.60	5% notes 1920—M&S	99½	100½	---
Oakland—5½s '19-'43 F&A			4.80	3½s School 1920-'32 J&J			4.60	United States of Mexico—			---
4½s Mun Imp '19-'43 F&A			4.80	West Hart'd 4½s '43 J&D			4.60	5s g Ext Ln Ref '45 Q-Jan	e 72	80½	---
4½s Jan 15 '20-'47—J&J			4.80	Willimantic—4s 1924—A&O			4.75	4s gold 1954—J&D	55	60	---
4½s Sch & J'ne '19-'51 J&D			4.80	Windham—4½s 1944—J&J			4.75	<b>FOREIGN CITIES, &amp;c.</b>			---
Oakland S D 4s '19-'44 J&J			4.80	<b>DELAWARE</b>			---	Amsterdam 4s 1900-'01—A&O			---
Orange Co 5s '19-'45—M&S			4.80	3s Dec 1 1927 op '02—J&D			4.40	Bordeaux (Fr) 6s '19—M&N	99½	99½	---
Pasadena—4s Jan '20-'42 J&J			4.80	New Castle Co 4½s '26-34 J&D			4.70	Copenhagen 4s of 1901 M&N			---
4½s Wat Pl't '19-'36 A&O			4.80	4s Ref Dec '19 to '24 J&D			4.70	Havana—1st 6s 1939—Q-J	100	102	---
Pasad S D 4½s '19-'22 Sep 15			4.80	3½s 1919 to 1920—J&J			4.70	2d 6s—	98	100	---
Redlands—5s '22-'51—J&J			4.80	Wilmington—4½s '22—A&O	b 4.80	4.70%	---	Lyons (City, Fr) 6s 19 M&N	99½	99½	---
Riverside 5s 1919-63—J&D			4.80	4½s St & Sew 1934—A&O	b 4.80	4.70%	---	Marseilles (Fr) 6s '19—M&N	99½	99½	---
Riverside Co 5s '25-'54 M&N			4.80	4½s 1928-1937—A&O	b 4.80	4.70%	---	Paris (City of) 6s 1921 A&O 15	97½	98	---
Sacramento 4s Jan '20-'45 op			4.80	4½s Bldg-Con '53-62 M&S	b 4.80	4.70%	---	San Juan (City of) Porto Rico—			---
4½s Sew & Dr '27-'34 J&J			4.80	4s St & Sew Apr 1925 A&O	b 4.80	4.70%	---	5s Ref & Imp 1922-36 J&J	65½%	4¼%	---
Sacram'to Co 4½s '19-46 J&D			4.80	<b>DIST OF COLUMBIA</b>			---	Sao Paulo (City), Brazil—			---
San Diego 5s WW '19-'54 A&O			4.80	3.5s Fund cur 1924—F&A	97	100	---	6% Ext g bds 1920-28 J&J	b 8%	7%	---
4½s 1919-1941—J&J			4.80	<b>FLORIDA</b>			---	Tokyo (City of) 5s			



Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	BONDS	Bid.	Ask.	Net.
CANADA				IDAHO				KANSAS			
Dominion of Canada—				Macon—5s July 1923—Q-J				Ottumwa 4 1/2s June 1936—			
5% gold notes 1919—F&A	99 3/4	99 3/4		4 1/2s Oct 1926—J&J			4.65	Polk Co 4 1/2s '22-'32 A&O 15			4.70
5s 1921—A&O	97 1/2	98 1/2		4 1/2s W W 1919-'36—J&J			4.65	4s Court H'se '19-'24 A&O			4.70
5s 1926—A&O	97	97 1/2		4s Pav & Sew '20-'39 J&J			4.65	5s Funding 1920-35—J&J			4.70
5s 1931—A&O	97 1/2	97 1/2		Rome 4 1/2s 1926—J&J			4.75	Waterloo—			
5s Mar 1 1937—M&S	96 3/4	97 3/4		4s Music bldg '25-'39 A&O			4.75	4 1/2s W W Jan 15 '30 J&J			4.70
5 1/2s Vict Ln Dec '22 J&D	100 3/4			Savannah—4 1/2s ref '43 J&J			4.60	Woodbury Co 5s '25-'32 J&J			4.65
5 1/2s Vict Ln Nov '23 M&N	100 3/4			4 1/2s Drainage 1944—F&A			4.60				
5 1/2s Vict Ln Dec '27 J&D	102 3/4			4 1/2s refunding 1939—F&A			4.60	KANSAS			
5 1/2s Vict Ln Nov '33 M&N	104 1/4			Spalding County—				Atchison Co—			
5 1/2s Vict Ln Dec '37 J&D	105 3/4			5s Dec 1 1923-1930—J&D			4.70	4s Refund '29 op '14—J&J			
Alberta, Province of—				Valdosta 5s 1920-'42—Jan			5	Emporia—			
5% deb May 1 1925 M&N	b 6%	5 3/4%						4 1/2s Dec '29 op '19—F&A			
4 1/2% s f deb 1924—F&A	93 3/4	95		IDAHO				EmporiaSD 4 1/2s '32 op '22 J&J			
Calgary 5s 1933—J&J			7	4 1/2s May 1 '31 op '21—J&J				Ft Scott 4 1/2s '35 op '10 M&S			
5s June 15 1935—J&D 15			7	4 1/2s Highway '35 op '25 J&J				Galena—			
5s July 1, 1945—J&J			7	4 1/2s Highw '37 op '27—J&J				5s W W 1919-1943—J&D			
Galt 4 1/2s Apr 18 '31 A&O 18			7	4s Jan 1 1934 op 1924—J&J				Hutchinson—5s 1931—A&O			
4 1/2s ElPowJ'nes'31 J&D 5			7	Blaine Co 5s Feb '22-'31 J&J				4 1/2s Pub Bldg '61 op '31 J&J			
Guelp—				Boise City 5s '22 op '12 J&J				Kansas City—			
5s Cons debt 1920—J&J			7	Boise C'y SD 5s '25 op '15 M&N				5s Feb 1 1920-1925—F&A			
Halifax N S 4s July 1945—	b 5.75	5.60%		Shoshone County—				4 1/2s Wat&EIL '19-22A&O			
5s Jan 1951—J&J	b 5.75	5.60%		5s 1919 to 1924 op '15 J&J				4 1/2s Sch Bldg 1929—J&J			
Hamilton 4s 1922—A&O	b 5.75	5.60%		ILLINOIS				4 1/2s Wat Plant Par'39 J&J			
4s Apr 1 1932—A&O	b 5.75	5.60%		Chicago 4s 1920 to 1924 J&J				4 1/2s Refg Feb 1 '29—F&A			
4s Elec L & P 1941—A&O	b 5.75	5.60%		4s World's Fair 1921—J&J				Leavenw—4 1/2s '19-'21 J&J			
Lachine P Q 5s 1954—J&D			6 1/2	4s g 1920-1925—J&J				Morris Co 4 1/2s '19-'23—J&J			
Malsonneuve Q—				4s g Judg 1920 to '24—J&J				Sedgwick County—			
5 1/2s May 1 1919—M&N			7	4s g Gen Corp '20-'25 J&J				5s Fund 1925 op 1915 J&J			
5 1/2s May 1 1930—M&N			7	4s 1920-1931—J&J				4 1/2s B'ge Oct '27 op '17 J&J			
5 1/2s May 1 1936—M&N			7	4s Ref Wat 1922-1935 J&J				Shawnee Co—4s 1924—M&N			
Manitoba 5s 1920—F&A	b 6%	5.75%		So Park 4s '19 to '24 J&D				Topeka—			
4s gold 1930—M&N	b 6%	5.75%		Lincoln Park 4s 1923 J&J				5s Top Wat Sept '26—J&J			
4s Drainage July 1 '29 J&J	b 6%	5.75%		No W Pk 4 1/2s '20-34 J&J				4 1/2s Elec Light 1929 J&J			
Montreal—				W Chic Pk 4s '19-'31 J&J				4s Water April 1 '24 A&O			
5s Dec 1 1945—J&D			6	Chicago Sanitary District—				Topeka S D 4s Jan 1925 J&J			
5s s f Nov 1 1950—M&N			6	4 1/2s July 1 1923-1926 J&J				Wichita—			
4 1/2s May 1954—			6	4s Dec 1 1919 to 1923 J&D				5s 1929 opt 1919—J&J			
4 1/2s Jan 1944—J&J			6	4s Sept 1919-1931—M&S				4 1/2s 1923—A&O			
4s 1925—M&N			6	Cook Co—4s 1919-'25 M&S				Wichita School District—			
4s reg May 1927—M&N			6	4s Ser K 1919-1931—J&D				4 1/2s July 1 1923—J&J			
4s May 1 1933 2—M&N			6	4s Ser M 1919-1933—J&D				Wyandotte County—			
4s May 1 1944—M&N			6	4s Forest Pres '20-'34 A&O				4 1/2s Bridge '32 to '41 F&A			
3 1/2s Rfg May 1939—M&N			6	3 1/2s g 1920 to 1923—J&J							
New Brunswick, Prov of—				East St Louis—				Taz-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 19 18 election provides that all bonds of municipal corporations new issued or hereafter to be issued shall be tax-exempt.			
3 1/2s Jan 1933—J&J	b 6%	5.75%		4 1/2s ref Sept 1 '28—Sept 1				Bell Co—			
4s April 16 1921—A&O 16	b 6%	5.75%		Joliet—5s 1919-1925—M&S				6s Ct H Dec 15 '38 J&D 15			
4s July 3 1930—J&J	b 6%	5.75%		Moline 4 1/2s 1919-'32—J&J				Covington—			
4s 1932 opt 1902—J&J	b 6%	5.75%		Peoria 4 1/2s '19-'24—June 1				4 1/2s W W 1919-1951—			
4s 1932 opt 1902—F&A 15	b 6%	5.75%		Rock Island 5s 1919-1923—				4s Redemption 1922—F&A			
4 1/2s Dec 1 1925—J&D	b 6%	5.75%		Springfield 3 1/2s ref '20 Sept				4s Water 1927—J&J			
North Vancouver 5s '60 J&J				INDIANA (see foot-note e)				4s Fundg 1952 op '42 F&A			
Nova Scotia, Prov 4s '19 J&J	b 6%	5.75%		Boone Co 4s CH '19-'20 M&N				Fayette County—			
4s Jan 1 1920—J&J	b 6%	5.75%		Cass County—				4 1/2s g Fund '20 to '24 J&J			
4s May 1 1920—M&N	b 6%	5.75%		4s Bridge 1919-33 M&N 15				Frankfort 4 1/2s '27 opt '17 J&J			
5s Jan 1 1936—J&J	b 6%	5.75%		Crawfordsv 4s '19-'20—J&J				Franklin Co 5s '19 to '24 J&J			
Ontario, Prov of, 5s '20 F&A	b 6%	5.75%		4s Evansville—4s Ref '32 J&J				Harlan Co—			
5s Dec 1 1926—J&D	b 6%	5.75%		4s Ref 1942—J&J				5s Rd & Bldg '22-'46 M&S			
4 1/2s May 1925—M&N	b 6%	5.75%		4s Floyd Co 4s 1920-'30 J&J				Lexington—			
4s 1941—M&N	b 5.75	5 1/2%		4s Ft Way—3 1/2s Jan 18 '20 J&J				4s Feb 1945—F&A			
4s March 1 1926—M&S	b 5.75	5 1/2%		4s Ft Wayne S D 4s '20-'23 A&O				Lexington S D 4s 1938—J&D			
3 1/2s 1936—J&J	b 5.75	5 1/2%		4s Franklin Co 4s '19-'30 J&D				Louisville—			
Ottawa City 5s '19-'45 J&J	b 5.75	5 1/2%		4s Hendricks Co—				4 1/2s Hospital 1951—M&S			
4 1/2s '25, '34, '35, '44 J&J	b 5.75	5 1/2%		4s CH Jan '15-'23 J&J 15				4 1/2s School Impt '54 A&O			
3 1/2s Sew Sep 26 '28 M&S	b 5.75	5 1/2%		4s Hunt'ton Co 3 1/2s '19-'24 J&J				4s Mun Imp 1923—J&J			
Quebec, Province of—				Indianap—4s Mar 1 '24 J&J				4s do Dec 1 '28—Q-M			
5s April 1 1920—A&O	b 6 1/2%	5.75%		4s Park Imp Jan 1 '27 J&J				4s Park 1930—J&J			
5s June 1 1926—J&D	b 6%	5.75%		4s Fire Dept J'ne 1 '41 J&J				4s Ref'g July 1 1937—J&J			
Quebec City 5s April 1920—	b 6 1/2%	5.75%		3 1/2s Hospital 1936—J&J				4s Sewer 1947—F&A			
4 1/2s 1922—J&J	b 6%	5.75%		3 1/2s City Hall 1939 J&J				4s Louisa W Co 1946 J&J			
3 1/2s gold July 1930—J&J	b 5.75	5 1/2%		4s Indianapolis S D 4s '19-'26 J&J				4s Louisa Wat Co '50 F&A			
3 1/2s July 1 1931—J&J	b 5.75	5 1/2%		4s Bldg Sept 1 1946—J&J				3 1/2s g Ref'g 1940—M&N			
3 1/2s Jan 1 1931—J&J	b 5.75	5 1/2%		3 1/2s July 1 1941—J&J				3 1/2s Refunding 1943 J&J			
3 1/2s July 1 1933—J&J	b 5.75	5 1/2%		Jeffersonville—				3s Sewer & Park 1941 J&J			
Regina 5s 1929—J&J			6 1/2	3 1/2s Refund 1925—M&N				McCracken County—			
St Boniface, Man, 5s '31 J&J			6 1/2	4s Knox Co—4s 1919-'20 J&D				5s Ref 1933 op 1913—M&S			
Three Rivers 5 1/2s '30 M&N 2			6 1/2	4s Kokomo 4s '21-'26-'31 M&S				5s Ref 1933 op 1923—M&S			
Toronto 5s 1919-1936—J&J	b 5.75	5 1/2%		4s Lafayette 4 1/2s '20 op '16 J&D				Owensboro—4s '31 op '11 J&J			
4 1/2s 1923—J&J	b 5.75	5 1/2%		4s La Porte Co 5s '19-'28 J&D				4s Street 1930 op '15—J&J			
4 1/2s July 1 1924—J&J	b 5.75	5 1/2%		4s Logansport 3 1/2s '26 op '16 J&J				Paducah—			
4 1/2s July 1 1925—J&J	b 5.75	5 1/2%		4 1/2s Sch H '19-'37 J&D 15				4s Oct 1 1920—A&O			
4 1/2s July 1 1945—J&J	b 5.75	5 1/2%		Marion Co—4s Ref '27 J&D				LOUISIANA			
4 1/2s Jan 1 1949—J&J	b 5.75	5 1/2%		3 1/2s Bridge 1924—J&J				5s Port Comm'n '20-'54 A&O			
4 1/2s July 1 1953—J&J	b 5.75	5 1/2%		3 1/2s Refund 1925—J&D				5s Port Comm'n '24-'59 J&J			
4 1/2s Jan 1 1955—J&J	b 5.75	5 1/2%		Michigan City—				5s Port Comm '23-'55—J&D			
4s St Imp July 1922—J&J	b 5.75	5 1/2%		4 1/2s School 1920-24 J&J				4 1/2s Ref 1919-1964—F&A			
4s 2 July 1 1948—J&J	b 5.75	5 1/2%		4s Richmond—4s 1927—M&S				4 1/2s Pt Comm '25-'57 M&S			
3 1/2s July 1 1944-'45 J&J	b 5.75	5 1/2%		4s Richm Sch C 4s 1919—F&A				Atchafalaya Levee Dist—			
Vancouver, B C—				4s St Jos Co 3 1/2s '22-'24 A&O				5s Ref 1949 op 1939—M&S			
5s 1919 opt 1917—J&D			6 1/2	3 1/2s 1920-1926—F&A				Boazier District Levee—			
5 1/2% Tr's notes '18-'20 M&S			6 1/2	4s South Bend—4s 1925—J&J				6s 1922 opt 1912—M&N			
4 1/2s Nov 30 1924—M&N			6 1/2	South Bend School District—				Caddo District Levee—			
4s St Imp Sept '22 M&S 9			6 1/2	4s Apr 17 '19-'27—F&A				5s 1951 op 1941—J&J			
4s St Imp Sept '27 M&S 9			6 1/2	Terre Haute—				Fifth District Levee—			
4s St Imp Sept '32 M&S 9			6 1/2	4s Oct 1 '27 opt '17—A&O				5s 1950 opt 1940—J&J			
Victoria BC 4 1/2s Jan 21 '24 J&J			6 1/2	4s Sewer 1930—F&A				5s 1952 opt 1942—J&J			
Winnipeg, Man, 5s '44 A&O	b 6%	5.75%		4s Terre H Sch C 4s '19-'31 M&S				5s Oct 15 1962 op '52 A&O			
5s June 1 1926—J&D	b 6%	5.75%		4s Vrgo Co 4 1/2s Dec 16 '19-'27 J&D				5s Oct 15 1963—A&O 15			
5s Oct 1926—	b 6%	5.75%		4s Bridge 1923—J&J				Lafourche Basin Levee—			
4s June 1 1934—	b 6%	5.75%		INDIAN TERRITORY (See Oklah oma)				5s Jan 1954 opt 1944—J&J			
4s Aug 1 1946—F&A 15	b 6%	5.75%		IOWA				Lake Borgne Dist Levee—			
GEORGIA				Boone 4 1/2s 1919-'31—M&N				5s Dec 1952 opt 1942—J&D			
4 1/2s 1922—J&J	b 4.25			Burlington 4 1/2s '19-'33 M&N				New Orleans—			
4 1/2s ref 1935-1945—J&J	b 4.25			Cedar Rapids				7s g G S & D S July '22 J-Q			
4s July 1 1926—J&J	b 4.25			4s 1919—J&D				5s Premium—J&J			
3 1/2s Jan 1920-1935—J&J	b 4.25			Cedar Rapids School Dist—				5s Premium (dr num) J&J			
Albany—5s 1945—J&D	b 5%	4.75%		4 1/2s June 1 1921—J&D				4s Floating debt '48—A&O			
Athens—5s 1922—M&N	b 5%	4.75%		Council Bluffs—				4s Constitutional '42 J&J			
Atlanta—				4 1/2s Wat-wks '19-'30 M&N				4s Public Impt 1950 opt			
4 1/2s 1922—J&J	b 4.60										



<sup>b</sup> Basis. <sup>f</sup> Flat price. <sup>n</sup> Nominal. <sup>o</sup> Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Missoula County—				Lodi—5s 1920-1947—J&J			4.90	NEW YORK (Concluded)			
4s Ref 1921 opt 1911. F&A			4.80	Long Branch 5s 1943—M&N			4.90	Albany Co—3 1/4s 19-25 F&A			4.35
Phillips Co—				4s June 1 1935—J&D			4.90	3 1/4s Aug 1 1925—F&A			4.35
5s Ref Dec 1935 op '33J&J			4.80	Lyndhurst—				4 1/4s 1936-1937-1938—M&N			4.35
Yellowstone County—				5s Sewer 1919-1957—J&J			4.90	Amsterdam 5s Wat 1919-37—			4.40
5s Ref 1919 op 1908—J&J			4.80	Mercer Co—4 1/4s 1933—J&J			4 1/4s	Auburn—4 1/4s Dec 8 '19-'31J&D			4.40
NEBRASKA				4s Road 1933—J&D			4 1/4s	4s Water May '19-'25 M&N			4.40
Douglas Co—4s '19-'28 A&O			4.60	3 1/4s April 1941—A&O			4 1/4s	4 1/4s 1925-1934—			4.40
3 1/4s 1922—J&J			4.60	Middlesex Co 4 1/4s '24-'34J&J			4 1/4s	Binghamton 4s '28&'29—F&A			4.35
Grand Isl 4 1/4s '25 op '10J&J			4.70	4 1/4s Fund July 1920-1939—			4 1/4s	4s Sew Disp '22-'36—F&A			4.35
Lincoln—4 1/4s 1919—F&A			4.70	4 1/4s Imp 1920-'32—A&O			4 1/4s	3 1/4s Bridge 1935—F&A			4.35
4 1/4s Ref '20 to '28 op '20 F&A			4.70	3 1/4s Bridge '22 to '31 J&J			4 1/4s	Brooklyn—4—6s 1924—J&J			4.50
4s Ref 1920 op 1909—M&S			4.70	Montclair 4 1/4s Sch '41—A&O			4.65	5s Bridge 1919—J&J			4.50
Lincoln School District—				4 1/4s H Sch Bldg '44—J&D			4.65	4s Bridge 1926—J&J			4.50
4 1/4s 1924 opt 1909—M&N			4.70	3 1/4s School 1932—J&J			4.65	4s School 1920—J&J			4.50
Omaha 4 1/4s 1920-31—Mar			4.70	Morris Co—4s '35 op '05 J&J			4.65	3 1/4s g 1920 to 1937—J&J			4.50
4 1/4s Renewal 1924—J&J			4.70	4 1/4s 1942 opt 1922—J&J			4.65	3 1/4s g July 10 1925—J&J			4.50
4 1/4s Mar 1 1932—M&S			4.70	Morristown 4 1/4s '19-42 J&D			4.70	3 1/4s gold 1927—J&J			4.50
4 1/4s Refunding 1934—J&J			4.70	Newark—4 1/4s 1944—F&A			4.60	3 1/4s g July 10 1934—J&J			4.50
4 1/4s W W Dec 15 '41—J&J			4.70	5s 1919-1958—J&J			4.60	3 1/4s gold 1936—J&J			4.50
Omaha 8 D 4 1/4s 1928—J&J			4.75	5s Street 1919-1944—J&J			4.60	3s Bridge 1925—J&J			4.50
4 1/4s July 1931—J&J			4.75	4 1/4s Dock 1959—F&A			4.60	Broome County—			
5s 1948—J&D	103.93		4.75	4 1/4s June 1 1960—			4.60	5s Hospital 1920-33—M&S	b 4.60	4.30%	---
5s Omaha 4 1/4s '24 op '09 J&D			4.75	4 1/4s Sch Dec 1 '45—J&D			4.60	Buffalo—7s 1924 & 1925 J&J			4.35
South Omaha SD—5s '23 J&J			4.60	4s Refunding 1923—M&S			4.60	6s Parks Jan 1 1924—J&J			4.35
5s Dec 1929—J&D			4.60	4s Sch House 1959 op 1949			4.60	4 1/4s Nov 15 1933—M&N			4.35
NEVADA				4s PasValSew '61 op '51J&D			4.60	4 1/4s Sch Nov 15 '19-'33M&N			4.35
Reno—5s 1924 op 1909—J&J			4 1/4s	3 1/4s 1929—J&D			4.60	4 1/4s June 15 1944—J&D 15			4.35
Washoe Co SD 5s '20 to '29 M&S			4 1/4s	3 1/4s Track Elev '54—F&A			4.60	4 1/4s June 15 1964—J&D 15			4.35
NEW HAMPSHIRE				Vailsburg 4 1/4s 1934—J&J			4.60	4 1/4s 1919-1968—J&D			4.35
3 1/4s Hospital 1919-'25—J&J	b	4.30	---	New Brunswick 4s '22—M&N			4.65	4 1/4s Feb 15 '62 op '32—F&A			4.35
Berlin—4s Ref 1919-35 M&N	b	4.70	---	4 1/4s Aug 1 1919-57—F&A			4.65	4s School Aug 1 1929—F&A			4.35
Concord—4s 1923—J&J	b	4.30	---	North Bergen 5s 1941—J&D		100	---	4s Serial 1919 to '29—F&A			4.35
3 1/4s 1924 to 1929—J&J	b	4.30	---	No Plainfield 5s 1919-1954—			4.90	4s June 15 1919-'30—J&D			4.35
Dover 3 1/4s '28-'31—J&D	b	4.70	---	Nutley 5s 1933—J&D			4.85	4s June 15 1960—J&D			4.35
Laconia—4s 1924—A&O	b	4.70	---	Ocean City—5s 1944—F&A		100	---	3 1/4s Park Reg 1927—F&A			4.35
Nashua—3s 1923—A&O	b	4.70	---	Orange—5s 1923 to '32—J&J			4.65	3 1/4s Water 1919-35—M&S			4.35
Pembroke 4s '24-'34—F&A	b	4.70	---	5s Water 1938—F&A			4.65	Elmira—4s 1935—M&S	b	4.50	4.40%
Portsmouth 4s g Sch '23J&D	b	4.70	---	4 1/4s Sewer '19 to '21—A&O			4.65	4 1/4s Water 1919-1945A&O	b	4.50	4.40%
4s Ref Water 1932—J&J	b	4.70	---	4 1/4s School 1943—J&D			4.65	4 1/4s Apr 1 1933-1935—	b	4.50	4.40%
Rochester—4s 1922—J&D	b	4.70	---	4s Sch House 1934—J&D			4.65	3 1/4s Redemp '19 to '21J&J	b	4.50	4.40%
NEW JERSEY				Passaic 4 1/4s 1920-'40—M&S			4.65	Erie Co 4 1/4s '19-'36tax-ex J&J			4.30
Asbury Park—5s 1924—J&D			4.85	5s Imp '20-'48—M&N			4.65	dFarRockaway 5s '19-'21J&J			4.50
4 1/4s School Jan 1943—J&J			4.85	4 1/4s School 1942—J&J			4.65	Franklin Co 4 1/4s '31-'40 M&S			4.30
Atlantic City—5s 1925—J&D			4.80	4 1/4s Ref 1944—M&N			4.65	Fulton—3.40s '19 to '29 J&D			4.40
4 1/4s g Water 1926—J&J			4.80	3 1/4s 1919 to 1920—F&A			4.65	Geneva—4s Water '28—A&O			4.40
4 1/4s Water 1945—J&J			4.80	Passaic Co—4s '20-'24—J&J			4.70	Glens Falls—4 1/4s ref sewer			
4 1/4s Paving 1938—J&J			4.80	Patterson—5s 1920-'22—A&O			4.70	Aug 31 1919-1928—F&A			4.35
4 1/4s Water 1944—J&J			4.80	4 1/4s 1933 to 1944—M&N			4.70	Haverstraw 4.12s '19-'37M&S			4.40
4 1/4s Jan 1 1945—J&J			4.80	4 1/4s Feb 1 1945—F&A			4.70	Hempstead—4—4s g 1923—J&J			4.40
4s Water 1930—J&J			4.80	4s N C Hall '23 to '32—J&J			4.70	Herkimer—4 1/4s '19-'27 M&N			4.40
Atlantic Highlands—				Perth Amboy 4 1/4s Apr 1944—			4.75	Hornellsville—3 1/4s '21—F&A			4.40
4s g Sewer July 1 1928 J&J			4.90	4 1/4s School 1938—			4.75	Hudson—4s Wat '19-'22 July			4.40
Bayonne—5s Fund 1928 J&J			4.65	4 1/4s Funding '19-'27—A&O			4.75	4 1/4s High Sch '25-'32 A&O			4.40
5s Water 1920-1943—J&D			4.65	Plainfield—4s '19 to '34—J&D			4 1/4s	Irrington 4.10s '20-'36—A&O			4.40
5s Jan 1 1920-1949—J&J			4.65	4s School 1959—M&N			4 1/4s	Ithaca 4.30s '27 op var—J&J			4.40
4 1/4s Funding 1931—J&D			4.65	Rahway—4s Adj '22 op M&N			4.85	4 1/4s Ref Water 1942—J&J			4.40
4 1/4s Jan 1 1933—J&J			4.65	Ramsey 5s Water 1921-'40—		100	---	Jamestown 4s Mch 20 '43—A&O			4.50
4s Floating Debt 1928 J&J			4.65	Ridgefield 5s July 19-'31J&J		100	---	Johnstown 4 1/4s Dec '23-'37			4.40
Belleville—5s Fund				Ridgewood 5s 1919-'26—F&A			4.75	dKings Co 4s May 1 '19-'44			4.50
1924-1934-1944—M&N			4.95	Riverside 5s 1925-'32—A&O		100	---	Kingston 3 1/4s g '20-'36—A&O			4.40
4 1/4s Funding 1945—			4.95	Sea Isle City 5s 1943—F&A			5	4 1/4s 1920-1925—A&O			4.40
Belleville S D 5s '27-44 M&N			4.95	So Orange—4s '19 to '44—J&J			4.70	Long Island City—4			
Bergen Co 5s Dec 1 '19—J&D			4.60	Summit 4 1/4s Sch 1941—F&A			4.75	4 1/4s 1919 to 1923—M&S			4.50
5s Dec 1 1944—J&D			4.60	4s 1933—M&N			4.75	4s Water Sep 1 1920—M&N			4.50
5s Dec 15 1919-1955 J&D 15			4.60	Trenton 4 1/4s May '24—M&N			4.60	3 1/4s Wat May 1 '20—M&N			4.50
4 1/4s 1920-1939—A&O			4.60	4 1/4s Water 1943—A&O			4.60	Madison Co 4 1/4s '20-'29 Feb 1			4.30
4 1/4s Aug 1919-1938—F&A			4.60	4s Fund 1934—A&O			4.60	Middleport 4.35s '19-'42 J&D			4.40
4s Bridge '19 to '24—F&A			4.60	4s City Hall 1939—J&D			4.60	4.35s sewer '19-'39—J&D			4.40
4s Court Hse '20-'38—A&O			4.60	3 1/4s Sch Nov 1 1929—M&N			4.60	Middletown—3 1/4s '31—F&A			4.40
Bloomfield 5s '19-'23—M&N			4.60	Union Co 4 1/4s 1937—M&S			4.60	Mt Vernon 4 1/4s '31-'43—A&O			4.40
Camden—4 1/4s Wat '23—J&J			4.60	4 1/4s 1942—M&S			4.60	4 1/4s Sch 1962-'73—M&N			4.40
4 1/4s Dock 1930—A&O			4.60	4s Oct 1 1942—A&O			4.60	4s Sewerage '50-'55—M&N			4.40
4 1/4s School 1943—A&O			4.60	Vailsburg—See Newark				5s Jan 2 1920-1928—J&J2			4.40
4s Paving 1929—M&N			4.60	Weehawken—4 1/4s Fd '20—F&A			4.80	5s Jan 2 1938—J&J2			4.40
Camden Co 4 1/4s 1933—F&A			4.55	4 1/4s Funding 1919-28—J&D			4.80	Nassau Co—4 1/4s '20-'29 J&J			4.40
4s 1944—J&J			4.55	Westfield—				4 1/4s Ref 1922-28—M&S			4.40
Cape May—5s 1934—J&D			5	5s June 15 '19-'60—J&D			4.70	4 1/4s 1938-1943—J&D			4.40
4 1/4s School 1920-51 M&S			5	West New York 5s '36—M&S			4.85	3 1/4s Court House '30 M&S			4.40
4 1/4s 1920-1952—M&S			5	Wildwood—				Newburgh 4 1/4s '20-'34—F&A			4.40
East Orange 4 1/4s '25-45 F&A			4.65	4 1/4s Sew 1920-1957—F&A			4.90	New Rochelle 4 1/4s '19-22M&N			4.40
4s 1934—A&O			4.65	NEW MEXICO				4 1/4s Mun Imp '19-35M&N			4.40
4s Water 1933—J&D			4.65	4 1/4s ref 1953 op 1933—J&J			4.50	4s 1919-1930—M&N			4.40
3 1/4s Water 1933—A&O			4.65	4 1/4s Dec 16 '52 op '22—J&D			4.50	3 1/4s 1919 to 1933—J&D			4.40
Elizabeth 4 1/4s 1953—A&O			4.70	4s Ref June '33 op '23—M&S			4.50	New York City—			
4 1/4s Sch Jan 1 1955—J&J			4.70	4s Bldg 1929 op 1919—M&N			4.50	4 1/4s June 1965—J&D	101 1/2	100 1/2	---
4s 1922 op—J&J			4.70	4s Fund 1939 op 1919—M&S			4.50	4 1/4s June '19-'30—J&D	100 1/2	100 1/2	---
Englewood—4s Sep '35 M&S			4.90	4s Highway 1921-1944—J&J			4.50	4 1/4s 1963—M&S	100 1/2	100 1/2	---
Essex Co 4 1/4s Road '53—F&A			4.60	Albuquerque 4 1/4s '29—M&S			4.85	4 1/4s (old) May 1957—M&N	100 1/2	100 1/2	---
4 1/4s L'd Purch '20-'46 J&J			4.60	5s W W Dec 1962—			4.85	4 1/4s (new) Nov 1957 M&N	100 1/2	100 1/2	---
4s 1926—F&A			4.60	Bernalillo Co 6s '22 op '12J&J			4 1/4s	4 1/4s Corp stock 1967—J&J	100 1/2	100 1/2	---
4s g Park 1938—F&A			4.60	5s 1931 op 1921—			4 1/4s	4 1/4s Corp stock '19-'32J&J	100 1/2	100 1/2	---
4s Hospital 1946—F&A			4.60	Socorro Co 5s '41 op '21—A&O			4 1/4s	4 1/4s 1960 opt 1930—M&S	96 1/2	96 1/2	---
3.65s Park '20 to '35—F&A			4.60	NEW YORK				4 1/4s 1960—M&S	96 1/2	96 1/2	---
Fairview—5s 1944—	100		---	4 1/4s Highway 1963—M&S	107		---	4 1/4s Mch 1 1962—M&S	96 1/2	96 1/2	---
Gloucester Co 4 1/4s '19-'26 var			4 1/4s	4 1/4s Canal 1964—J&J	106 1/2	107 1/2	---	4 1/4s Mch 1 1964—M&S	96 1/2	96 1/2	---
Hackensack—4 1/4s 1942F&A			4 1/4s	4 1/4s Canal 1965—J&J	101 1/2		---	4 1/4s April 1 1966—A&O	96 1/2	96 1/2	---
Harrison—4s 1930—J&J			4.75	4 1/4s Highway 1965—M&S	101 1/2		---	4s Various 1936—M&N	91	94	---
Hoboken—				4 1/4s Barge Canal 1945—J&J	101 1/2		---	4s Nov 1955—M&N	90 1/2	91</	



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Oswego 4 1/2s '20-'29. M&N			4.40	<b>NORTH DAKOTA</b>				Sandusky 5s 1919 to '26 F&A			4.50
3 1/2s 1920-22. A&O			4.40	4s Fund'g Mar 20 '21. M&N				Springfield 5s '19 to '21 M&S			4.50
Penn Yan 4.35s '19 to '31 Oct			4.50	Grand Forks—				*5s 1931-1934. A&O			4.70
Po'keepsie 4 1/2s 1922. F&A			4.40	5s Refund May 1924-38. J&J			4.80	4 1/2s Bldg Sep 1 '19-'21 M&S			4.50
3 1/2s 1919 to 1930. M&S			4.40	Renville Co 6s Mar '22. J&J			4.80	4s 1921-1925. M&S			4.50
Putnam Co 4 1/2s '19-'29 F&A			4.40	Ward Co 4 1/2s July '25. J&J			4.80	Springf'd S D *5s '20-'39 J&J2			4.70
Queens Co—4s 1927. J&D			4.50	<b>OHIO (See foot-note*)</b>				Staubenville *5s '20-'35 M&S			4.70
Richmond Co—4 1/2s '21 J&J			4.50	*Akron—5s 1923. M&S			4.70	Toledo—4 1/2s 1919. A&O			4.50
Rochester—4 1/2s Fdg Apr '44	b 4.50	4.35%		*5s '19, '20, '24 & '25. Var			4.70	*4 1/2s Gen Imp Sept 15 '20			4.70
4 1/2s Jan 15 1933. J&J	b 4.50	4.35%		*5s Water 1919-1953. A&O			4.70	*4 1/2s Sept 1 1928. M&S			4.70
4 1/2s Municipal 1945. M&S	b 4.50	4.35%		*5 1/2s W W 1924. M&S			4.70	4 1/2s Bdge '28'33&'38 F&A			4.40
4 1/2s Pub Imp 1925-48 F&A	b 4.50	4.35%		*4 1/2 W W Dec 31 '19-37-D31			4.70	4s 1926. A&O			4.40
4 1/2s Sch 1920-1945. J&J	b 4.50	4.35%		4s W W 1942. A&O			4.50	4s Park July 1 1942. J&J			4.40
4 1/2s 1920-1936. J&J	b 4.50	4.35%		Alliance 4 1/2s '27-'32. J&D			4.50	3 1/2s Refunding 1930. M&N			4.40
4s 1922 to 1927. J&J	b 4.50	4.35%		Ashland Co *5 1/2s Bridge			4.75	Toledo Sch Dist—4s '23 to '29			4.40
4s Imp Sch &c '20-'47. J&J	b 4.50	4.35%		Oct 15 '19-Oct 1 '23. A&O			4.75	Warren Co 5s 1929-'34. M&S			4.50
4s Jan 1946. J&J	b 4.50	4.35%		Butler Co 4 1/2s '21&'24 J&J			4.50	Youngstown *5s '19-'25 A&O			4.70
4s W W Imp 1947. J&J	b 4.50	4.35%		*4 1/2s Fl-Emerg '21-'31 M&N			4.70	*4 1/2s 1919-1957. A&O			4.70
3 1/2s Imp July 1 1924. J&J	b 4.50	4.35%		Cambridge—4 1/2s '20-'34 J&J			4.50	Youngstown School Dist			
3 1/2s Ref 1933 op '13. J&J	b 4.50	4.35%		4s 1923. J&J			4.50	*4 1/2s 1944-1947. M&S			4.75
4 1/2s Bridge Sept 1 '21 J&J	b 4.50	4.35%		*5s Sew 1953. M&S			4.80	Zanesville—*5s City Hall			
Rockland Co—4s 19-34 M&S			4.40	*5s Sewer 1931-1937 M&S			4.80	& Mkt 1920-'39. M&S			4.70
3 1/2s Fund '19 to '24. J&D			4.40	Canton—*5s Sew 1953. M&S	b 4.85	4.70%	4.60	<b>OKLAHOMA</b>			
Rome 4 1/2s Sept 15 '31. J&J			4.40	*5 1/2s Fund 1919-37. J&D	b 4.85	4.70%	4.60	4 1/2s Oct 15 1924-'33. A&O 15	100		
Rye—5s Mar 10 '20-38. M&S			4.40	4 1/2s Water-Wks '30. M&S	b 4.85	4.70%	4.50	4s Funding 1919-27. F&A	97		
Saranac Lake 4 1/2s '19-20 M&S			4.60	4s '21, '22, '26 & '27. F&A	b 4.85	4.70%	4.50	Ardmore—5s 1922. M&N	100 1/4		
4.45s FireHouse '19 '39 J&J			4.60	Canton S D				Canadian Co 4s '22-'31. F&A	97		
Saratoga Springs—				*5s Apr 8 1954. A&O8			4.70	Muskogee—4 1/2s 1925. M&N			5.10
4 1/2s Park 1920-40. A&O			4.50	*4.40s 1956. A&O			4.70	5s Nov 1 1924. M&N			5.10
Scarsdale 4 1/2s '20-'45. J&D			4.40	Cincinnati—*4 1/2s St '32 J&J			4.60	5s Funding 1929. M&S			5.10
Schenectady 5s 1919-33. J&J			4.50	*4 1/2s July 1943. J&J			4.60	5s Sewer 1936. M&S			5.10
4 1/2s 1920-1931. A&O			4.50	*4 1/2s Park 1953. M&N			4.60	Okla City—5s '37 op '22 F&A			5
4 1/2s Pub Mkt '20-'30 A&O			4.50	*4 1/2s Sewer 1955. A&O			4.60	5s Water 1936. M&S			5
4 1/2s 1919-1934. J&J			4.50	*4 1/2s Sew Sep 3 1937 M&S3			4.60	5s Fund Oct 9 '36. A&O 9			5
Schenectady Co 4 1/2s '42 '58 J&J			4.50	4s Aug 1 1934. F&A			4.40	5s Fire Dept 1934. J&D			5
Solvay 4 1/2s 1940. F&A			4.60	4s s f 1941 opt 1921. J&J			4.40	4 1/2s Sewer 1936. F&A			5
Suffolk Co 4 1/2s '24-'32. J&J	b 4.60	4.30%		4s Sept 15 1949. M&S			4.40	4 1/2s W W 1941. J&J			5
Syracuse—4s Wat 1920. J&J			4.35	3.65s g Feb 1937. F&A			4.40	Okla City S D 4s 1933. J&J			5
4 1/2s 1919-35 Var. J&J			4.35	3 1/2s Ref '56 opt '36. M&N			4.50	5s 1926, 1930, 1931. Var.		100	
5s May 15 1919-1938. J&J			4.35	3 1/2s 1938 opt 1918. F&A			4.50	Okla Co—4 1/2s '24-'33. J&D	100		
4s Refunding 1929. J&D			4.35	3 1/2s Water '45 op '25 F&A			4.50	Oklmulgee—			
4s Water July 1 1920. J&J			4.35	3 1/2s Ref 1952 op '32. J&J			4.50	5s W W Exten Mar 15 '43.	98	100	
3 1/2s Water 1928. J&J			4.35	3s Water 1939 op '19. F&A			4.50	Payne Co 4 1/2s '20 to '29 A&O	100		
3s Water July 1 1920. J&J			4.35	Cinc S D *4 1/2s 1934. A&O13			4.50	<b>OREGON</b>			
Tioga Co 5s 1920-30. M&S	b 4.60	4.30%		4s 1936 opt 1906. M&S			4.40	4s Highway 1923-42. A&O	b 4.75	4.65%	
Tonawanda 4 1/2s '20-'42. J&J			4.50	3 1/2s 1940 opt 1912. A&O			4.50	4s Highway 1922-41. A&O	b 4.75	4.65%	
Troy—4 1/2s 1919-1925. J&D	b 4.60	4.50%		Cleveland—				Albany 5s ref '31 op '21. A&O			5
4 1/2s School 1919-31. F&A	b 4.60	4.50%		*5s St Impt 1919. M&N			4.70	Astoria 5s 1933. J&D			5
4 1/2 Feb. 15 1920-1957. J&J	b 4.60	4.50%		*5s W W 1936-1968. J&D			4.70	Baker City 5s 1934. M&S			5
4s Water 1919-1925. J&D	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '34 F&A			4.70	Clatsop Co 5s 1934. A&O			5
4s Sept 1 1926. J&J	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '32 F&A			4.70	Columbia Co 5s Road			
3 1/2s Water 1919-36. J&J	b 4.60	4.50%		*4 1/2s Mch 1949. M&S			4.40	Apr 1 1924-'29-'34. A&O			5
Utica—4 1/2s 1919-35. M&N			4.40	*4 1/2s Fire dep '20-'55 A&O			4.40	Dallas City 5s '19-'26. M&N			5
3 1/2s Nov 1 1919 to '35 Nov			4.40	4 1/2s Clark A Bdg '42. A&O			4.40	Eugene 5s 1942. M&S			4.90
Warsaw Union Fr S D No 10			4.60	4 1/2s Bridge 1931. A&O			4.40	Multnomah Co 4 1/2s '32 J&D	b 5.25	4.90%	
4 1/2s 1920-1942. Oct			4.60	4 1/2s Park 1938. A&O			4.40	5s Road 1920-1929. M&N	b 5.25	4.90%	
Watertown 4 1/2s 1942. J&J			4.50	4.10s Paving 1930. A&O			4.40	Portland—5s g C H '22 J&J			4.85
4s May 1 1928. M&N			4.50	4.10s Sew Const '30. A&O			4.40	5 1/2s Aug 1928. F&A			4.85
3 1/2s Sewer '19 to '27 M&N			4.50	4s Infirmary 1920. A&O			4.40	5s Water 1923. J&J			4.85
West Seneca 5s '19-'38. A&O			4.60	4s Water 1920. A&O			4.40	5s g Bridge 1925. A&O			4.85
Westch'r Co 3 1/2s '27&'28 J&D	b 4.50	4.40%		4s Sewer 1925. J&D			4.40	4 1/2s Dock 1943. M&N			4.85
5s June 1 1929-'54. J&D	b 4.50	4.40%		4s Refunding 1927. A&O			4.40	4 1/2s Oct 1920-47. A&O			4.85
4 1/2s Co Bldg 1927-44. A&O	b 4.50	4.40%		4s Park 1929. A&O			4.40	4s g Bridge 1934. J&J			4.85
4s Co Bldg 1920-59. M&S	b 4.50	4.40%		4s Park 1931. A&O			4.40	4s Water 1937. M&N			4.85
4s 1930 to 1935. F&A	b 4.50	4.40%		4s Park 1924. A&O			4.40	Pt of Astoria 5s Har '24-'29 J&J	b 5.10	b 5%	
4 1/2s San Sew '33-'82. J&J	b 4.50	4.40%		4s Grade Cross'g '30. A&O			4.40	Pt of Coos Bay Harbor 5s	b 5.10	b 5%	
White Plains—4s '19-'28 F&A	b 4.80	4.50%		Cleveland S D *4 1/2s '19-'35			4.70	Port of Portland 5s '22. J&J	b 5.10	b 5%	
3 1/2s Water 1931. A&O	b 4.80	4.50%		4s 1922. A&O			4.40	4s Dry Dock 1934. J&J			
4 1/2s Fund '21 & '22. J&D	b 4.80	4.50%		4s July 1 1932. J&J			4.40	Salem—5s Sewer '19-'33 M&N			
5s Refunding 1922. A&O	b 4.80	4.50%		Clifton (In Cincinnati)—				<b>PENNSYLVANIA</b>			
Wolcott 4 1/2s Jly 15 '19-'42 J&J			4.60	4 1/2s Water 2d ser '22 A&O			4.40	Allegheny—4s '22 & '27. J&J	b 4.50	4.30%	
Yonkers—4s '20 to '25. M&S			4.40	Columbus—4 1/2s Sew 21 M&S			4.40	4s Street Imp 1937. M&N	b 4.50	4.30%	
4s Water '20 to '22. A&O			4.40	4s Dec 1 1927. J&D			4.40	3 1/2s 1919 to 1931. A&O	b 4.55	4.35%	
4 1/2s Mar 1 '27-'56. A&O			4.40	4s Sewer '33 opt '13. M&S			4.40	Allegheny Co 4 1/2s '43. M&N	b 4.50	4.30%	
3 1/2s May '19 to '24. F&A			4.40	4s Wat-W '45 op '20. M&S			4.40	4s Road 1938. F&A	b 4.50	4.30%	
5s April 1 1923-27. J&J			4.40	3 1/2s 1932 opt 1912. J&J			4.40	4s Road 1939. A&O	b 4.50	4.30%	
5s 1920-1938. A&O			4.40	Columbus S D 4s 1926. M&S			4.40	4s Bridge 1942. F&A	b 4.50	4.30%	
5s 1919. A&O			4.40	3 1/2s March 1 1923. M&S			4.40	3 1/2s 1932 opt 1922. M&N	b 4.55	4.30%	
<b>NORTH CAROLINA</b>				Cuyahoga Co—5s '1920. A&O			4.65	Altoona—4s '34 opt '14. J&J	92	94	
4s Refunding 1950. J&J	97	100		*5s Bridge 1919-27. A&O			4.65	4s Ref 1936 opt 1916. J&J	92	94	
4s Building 1951. J&J	98			*5s Ref 1920-1939. A&O			4.65	4s Highway '37 op '32 J&J	92	94	
Albemarle 6s 1920-1938 F&A			5.25	4s Ref 1919 to 1926. A&O			4.40	Altoona S D 4s '20 to '35 A&O			
Asheville 5s Ref 1941. J&J			5	4s 1919-1941. A&O			4.40	Braddock 4 1/2s '19-'44. M&N	b 4.50	4.40%	
5s School 1943. J&J			5	*Dayton—5s 1923-'32. M&N	b 4.85	4.70%		4s 1919 to 1935. M&N	b 4.50	4.40%	
5 1/2s 1919-1957. J&J			5	*5 1/2s W W Imp 1944. J&D	b 4.85	4.70%		Chester—3 1/2s 1929. J&J	b 4.60	4.40%	
5 1/2s Street 1920-1936. F&A			5	*5s W W Imp 1945. F&A	b 4.85	4.70%		4s '37 op '17 tax-exm. J&J	92	94	
4s April 1922. A&O			5	*4 1/2s W W Imp 1940. J&D	b 4.85	4.70%		4 1/2s 1930-35-40. J&J	b 4.50	4.50%	
Buncombe Co 5s '19-'46 J&D			5	*4 1/2s Bdge 1933-1939 A&O	b 4.85	4.70%		Chester S D 4 1/2s '32-'37-'42.	b 4.50	4.40%	
4 1/2s Funding 1939. M&S			5	Dayton S D 4s 1920. M&S			4.50	Easton—3 1/2s 1928. A&O	b 4.60	4.50%	
6s Bdg '28-'37. A&O			5	East Liverpool—4s '40. J&J			4.50	Easton S D 4s '24 op '14. J&J	97	98	
Charlotte—5s St & Sew '29 J&J			4.90	Elyria 4s 1919 to 1923. F&A			4.50	Erie—4s Street '21 op '11 J&J	98	99	
5s School 1920-46. F&A			4.90	4s Water 1924 to '38. J&D			4.50	4 1/2s Ref 1934 op '24. J&J	b 4.50	4.40%	
4 1/2s Water Mar 1935. J&J			4.90	Findlay City, S D—				Erie S D 4s '19-'38. F&A	b 4.50	4.4%	
4 1/2s Water Oct 1 '41. A&O			4.90	*5s 1919-1927. J&J			4.50	4 1/2s 1920-1937. A&O	b 4.50	4.4%	
4 1/2s School Oct 1 '41. J&J			4.90	Fostoria—4s 1925. M&S			4.50	4 1/2s Jan 1 1936-1946. M&S	b 4.50	4.4%	
4 1/2s July 1 1942. J&J			4.90	*5s W W Imp '20-'40 M&S			4.70	Fayette Co 4s Road '28 A&O	b 4.50	4.4%	
Durham—4 1/2s Sew & Lt '41 J&J			4.00	Franklin Co 4s '20-'25. M&S			4.50	4s Road 1936. A&O	b 4.50	4.4%	
4 1/2s Fund 1921 to 1940. J&J			4.00	*5s Fl-Emerg '20-'29 M&S			4.50	Harrisburg—4s 1920. J&J	b 4.50	4.4%	
5s Water 1920 to 1945. J&J			4.00	Gallipolis 4s Aug 25 '20 F&A							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Phila S D 4 1/2s '24-'43. J&J	b 4.50	4.40%		Memphis 5s July 1954. J&J	4.80			Lynchburg—5s '26 op. J&J	b 5%	4.80%	
4s 1923-1942. J&J	b 4.50	4.40%		5s 1919-1927. F&A	4.80			4 1/2s Ref June 1 1927. J&D	b 5%	4.80%	
Pittsburgh—4 1/2s '19-'50 J&D	b 4.50	4.40%		5s River Term '23-'48 A&O	4.80			4 1/2s Pub Impt 1939. J&J	b 5%	4.80%	
4s May '25 op '10-'22 M&N	b 4.50	4.40%		4 1/2s Refunding 1926. J&J	4.80			4 1/2s Pub Impt 1946. J&J	b 5%	4.80%	
4s 1919 to 1927. M&N	b 4.50	4.40%		4 1/2s Refunding 1939. J&J	4.80			4 1/2s Water 1951. J&J	b 5%	4.80%	
4s 1920 to 1939. J&J	b 4.50	4.40%		4 1/2s St Impt &c '46. F&A	4.80			4s Ref Oct 1934. J&J	b 5%	4.80%	
4s 1919 to 1936. J&J	b 4.50	4.40%		4 1/2s Park 1947. J&J	4.80			Newport News 4 1/2s '48 J&D			5
4 1/2s '19-'38 taxable. M&N	b 4.50	4.40%		4 1/2s Street 1947. M&S	4.80			4 1/2s Feb 1953. F&A			5
3 1/2s Apr '20 to '30. A&O	b 4.50	4.40%		4 1/2s 1950. J&J	4.80			4s Street Nov 1 1941 M&N			5
Pittsb S D 4 1/2s '22-'27. J&J	b 4.50	4.40%		4 1/2s Park 1959. A&O	4.80			Norfolk—5s Ren 1923. J&D	b 5%	4.80%	
Reading—4s '20 to '28. A&O	b 4.50	4.40%		4s Water 1933. M&N	4.80			4 1/2s Munic Impt '42 M&S	b 5%	4.80%	
4s 1919-'23-'28. M&S	b 4.50	4.40%		Memphis S D 4 1/2s '59. J&J	4.80			4 1/2s Renewal 1941. A&O	b 5%	4.80%	
4s 1921, 1926, 1931. J&J	b 4.50	4.40%		Nashville—5s Wat 1921 J&D	4.80			4 1/2s Imp July 1940. J&J	b 5%	4.80%	
Schuylkill Co 3s '21 opt. J&J	b 4.35	4.20%		5s March 1933. M&S	4.80			4s July 1 1932. J&J	b 5%	4.80%	
Scranton 4 1/2s '19-'41. F&A	b 4.75	4.50%		5s 1920-1935. M&S	4.80			4s Water Oct 1 1934. A&O	b 5%	4.80%	
4s 1920-1937. M&S	b 4.75	4.50%		5s Sch 1919-1945. J&D	4.80			4s Impt March 1936. M&S	b 5%	4.80%	
4s 1920-25-30-35. A&O	b 4.75	4.50%		4 1/2s Sewer 1923. A&O	4.80			Petersburg 4 1/2s 1952. A&O			4.75
Scranton Sch District 4s				4 1/2s Street 1935. J&J	4.80			Portsmouth—4 1/2s 1940 F&A			5
1923-'28-'33. A&O	b 4.75	4.50%		4 1/2s Trunk Sew 1940. J&J	4.80			4 1/2s Imp Oct 1 1942. A&O			5
3 1/2s 1919-1932. F&A	b 4.75	4.50%		4 1/2s High Sch 1940. J&J	4.80			4 1/2s Sch & Sew 1938. J&J			5
Uniontown 4s 2s tax-ex M&N	b 4.60	4.40%		4s (Tenn C RR) '24. M&N	4.80			6s Ref 1928. J&J			5
Wash'n Co 4 1/2s '21-'34. M&S	b 4.50	4.40%		4s Sewer 1927. J&J	4.80			Richmond 5s '20 to '22. J&J	b 4.80	4.70%	
4s 1924-1933. M&N	b 4.50	4.40%		4s Water 1928. J&J	4.80			4 1/2s Pub Impt 1949. J&J	b 4.80	4.70%	
Wilkes-Barre 3 1/2% '20-'29. F&A	b 4.75	4.55%		Putnam Co 4 1/2s 1941. July 1	4.90			4s 1920 to 1930. J&J	b 4.80	4.70%	
4s 1920 to 1935. J&J	b 4.75	4.55%		Robertson Co 4s '41 op '31. J&J	4.90			4s 1938 to 1943. J&J	b 4.80	4.70%	
4 1/2s Imp Ser I '22-'38 A&O	b 4.75	4.55%		Shelby Co—4 1/2s Sch '41. J&J	4.80			4s 1924. J&J	b 4.80	4.70%	
4 1/2s 1931-1940. J&J	b 4.75	4.55%		4s Court House 1955. J&J	4.80			4s Jan 1 1926. J&J	b 4.80	4.70%	
4 1/2s Imp 1940-1945. J&J	b 4.75	4.55%		TEXAS				4s 1938. J&J	b 4.80	4.70%	
Wmsport 3 1/2s '29 op '09 M&S	b 4.50	4.40%		Austin 5s 1919-1942. J&J	5			4s 1941. J&J	b 4.80	4.70%	
York 4 1/2s 1924-1943. F&A	b 4.50	4.40%		5s Sch Bg & Hos '52 op '32 J&J	5			4s Jan 1 1942. J&J	b 4.80	4.70%	
York Co 3 1/2s 1919-32. M&N	b 4.50	4.40%		4 1/2% Refg 1919-1946. J&J	5			4s 1943. J&J	b 4.80	4.70%	
RHODE ISLAND				Beaumont 5s '52 op '32. A&O	5			Roanoke 4 1/2s Ref 1936. J&J	b 5%	4.90%	
4s Charit Inst 1955. M&S	92 1/2%			5s Water Works 1954. M&S	5			4 1/2s St Impt May 1940. J&J	b 5%	4.90%	
3 1/2s gold S H 1934. J&J	89 1/2%			4s 1942 opt 1922. J&D	5			4 1/2s Pub Bldg 1941. M&N	b 5%	4.90%	
3s State H July 1938. A&O	81 1/2%			Cleburne 5s W W '52 op '32. J&J	5			4 1/2s Pub Bldg 1944. M&N	b 5%	4.90%	
Bristol—3 1/2s g 1930. M&S	87			Dallas—				4s St Impt 1936. J&J	b 5%	4.90%	
E Provid'ce 4s June 15 '47 J&D	84			5s June 1 1931. J&D	4.80			Stafford Co 5s 1942. J&J			5
Johnston 4 1/2s 1920, 1925, 1930, 1936, 1940. M&N	b 5.10			5s Aug 1928. F&A	4.80			Tazewell Co 5s 1923-46. J&J			5
Lincoln—4s 1928. A&O	92 1/2%			4 1/2s Sch 1919-1952. M&N	4.80			WASHINGTON			
Newport—4 1/2s '20-'39. M&S	97			4s Water '47 op '17. A&O	4.80			Aberdeen 5 1/2s '22-'31. J&D			4 1/2
4s gold 1927. F&A	94			4s Water '19 to '49. M&N	4.80			Bellingham 5s 1926. A&O			4.80
4s May 15 1948. M&N	87 1/2%			4s School 1919-'51. J&J	4.80			Challam Co—4 1/2s 1921 M&N			4.80
3 1/2s g High Sch 1954. J&D	76 1/2%			Dallas Co 4 1/2s Sep 10 '51 Apr 10	4.80			Clarke Co 5s '35 op '25. Jan 1	b 5%	4.90%	
Pawtucket—4 1/2s 1950. J&J	91 1/2%			5s Viad & Bdg Feb 10	4.80			Everett 5s July 15 1931. J&J			4.80
4 1/2s Sewer 1952. J&D	91 1/2%			1954 op 1924. Apr 10	4.80			5s June 1936. J&D			4.80
4s Water 1937. M&N	87 1/2%			El Paso 5s W W Purch '50. A&O	4.90			King Co—5s 1928. M&S			4.80
3 1/2s 1922. J&D	95			5s Fund 1951 opt '31. M&S	4.90			5s C't House '33 opt May			4.80
Providence—4s g 1921. J&J	97 1/2%			5s School 1955 op '35. J&J	4.90			5s Road 1935. F&A			4.75
4s gold April 1927. A&O	94			5s Imp Aug 1 1948. F&A	4.90			4 1/2s Harb opt '22-'30 Nov 1			4.75
4s May 1 1944. M&N	88 1/2%			Fort Worth—5s 1922. F&A	5			Lewis Co 5s 1923-32. M&S			4.80
4s Jan 1 1945. J&J	88			5s Refunding 1920. J&J	5			Pacific Co—			
4s July 1956. J&J	86			5s Apr 1951 opt '31. A&O	5			4 1/2s Ref July 1 '28-'36. J&J			4.80
3 1/2s Sch & Br 1929. M&N	89 1/2%			4 1/2s St Imp '48 op aft '28 J&J	5			Pierce Co 5s ref '25 op '15 A&O			4.80
3s Sew & Imp 1929. M&N	85 1/2%			4 1/2s Sch '48 op aft '28. J&J	5			5s Sept 1 1928-37. Sept			4.80
Westerly—4s 1927. M&S	93 1/2%			4 1/2s Sch '49 op aft '29. J&D	5			4s Ref 1926 opt 1916. M&S			4.80
3 1/2s Water Feb 1929. F&A	88			4s Refunding 1941. J&J	5			Port of Seattle 5s '19-'55 M&S			4.80
Woonsocket 4 1/2s Fd '41 J&D	93			Galveston—				4 1/2s Jan 1920-1955. J&J			4.80
4 1/2s Funding 1944. M&N	92 1/2%			5s Lim debt 1932-1936 J&J	98	100		Seattle—5s 1919-1930. J&J			4.75
5s Funded 1920-1959. A&O			4.85	5s Grade Rals 1944. A&O	98	100		4 1/2s Sewer 1927. M&S			4.75
4s Funding 1941. J&D	84 1/2%			5s School 1919-1954. M&S	55 1/2%	5%		4 1/2s Water 1931. J&J			4.75
4s Funding 1947. A&O	86 1/2%			5s Wat & Sew 1920-34 M&S	55 1/2%	5%		4 1/2s Park 1931. J&D			4.75
3 1/2s Wat May 1 '31. M&N	86			5s 1920-1956. A&O	55 1/2%	5%		4 1/2s Light ext 1932. J&J			4.75
SOUTH CAROLINA				4 1/2s Grad &c '48 op '28. J&J	55 1/2%	5%		4s Lib Oct 15 '22. A&O 15			4.75
4 1/2s Blue 1928. J&J	100	102		4 1/2s Grad &c '49 op '29. A&O	55 1/2%	5%		4s April 1 1929. A&O			4.75
4s Refund 1952 op 1932. J&J	95	97		Galveston County—				Seattle SD No 1 4 1/2s '24 M&N			4.75
Charleston—5s Oct '22. A&O	100	101		5s Bd Apr 10 '51 op '31 A&O	98	100		4 1/2s Mar '20 to '31. M&S			4.75
4 1/2s 1928. A&O	98	100		Harris Co 4s '47 op '17. A&O	4.80			Snohomish Co 5s '31 op aft '21			4.80
4s Sewer 1929. A&O			4.60	Houston—				Spokane—			
4s July '37 (tax-exm) J&J			4.60	5s Sew Nov 15 1939. M&N	4.85			5s Park Dec 1 1927. J&D			4 1/2
4s Refg '38 (tax-exm) J&J			4.60	5s Ref Oct 16 '41 op '31 A&O	4.85			4 1/2s Bdg Const 1931 J&J			4 1/2
Cheraw 5s '52 op '32. July 1	100	101		5s Mun Imp '26-'56. F&A	4.85			4 1/2s Water 1935. J&J			4 1/2
Columbia—6s 1921. J&J			4.75	4 1/2s Sept 1919-1952 M&N	4.85			4 1/2s Park 1962. J&J			4 1/2
5s Ref Mch 1 1941. M&S			4.75	4 1/2s Oct 26 '38 op '28 A&O	4.85			4 1/2s Bridge 1919-36. J&J			



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	325,220	7,336,723	100	130	150
Birming'm Tr & S.	500,000	704,023	11,750,075	100	250	265
First National Bank	1,500,000	1,635,144	24,249,239	100	235	250
Traders' Nat Bank.	250,000	256,500	2,441,300	100	125	135
<b>Mobile—</b>						
First National Bank	300,000	721,777	10,449,902	100	405	410
Merchants' Bank	200,000	319,997	4,916,793	100	320	325
People's Bank	200,000	316,837	4,515,753	100	260	265
Union Sav Bank	200,000	20,000	750,000	100	107	110
<b>Montgomery—</b>						
Capital Nat Bk.	200,000	137,900	1,188,267	100	101	106
Exchange Nat Bank	300,000	110,392	1,324,777	100	118	125
First Nat Bank	1,000,000	1,349,307	14,413,497	100	135	138
Fourth Nat Bank	500,000	156,049	14,047,944	100	95	100
Alabama Bk & Tr Co	300,000	40,000	717,441	100	105	110
Union Bk & Tr Co.	100,000	65,210	925,737	100	160	180

## ARIZONA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona.	200,000	278,937	3,294,449	100	---	---
Phoenix Nat Bank.	200,000	248,017	4,198,739	100	---	---
Phoenix S Bk & Tr.	100,000	128,065	1,753,794	---	---	---
Valley Bank	500,000	158,747	3,641,422	---	---	---

## ARKANSAS—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	300,000	175,537	3,746,222	25	---	---
England Nat Bank.	200,000	45,987	1,542,149	100	---	---
Exchange Nat Bk.	300,000	279,707	2,885,011	100	---	---
Amer Nat Bank	750,000	145,771	5,197,929	100	---	---
People's Sav Bank.	100,000	48,332	1,811,388	25	---	---
Bankers Trust Co.	250,000	32,730	2,426,129	100	---	---
Amer Trust Co.	250,000	70,007	747,337	100	---	---
Southern Trust Co.	500,000	170,437	3,158,491	25	---	---
Union & Merc Tr Co	400,000	237,712	5,050,634	100	---	---
<b>Pine Bluff—</b>						
Citizens' Bank	300,000	192,962	1,515,690	---	---	---
Cotton Belt S & T Co	100,000	62,020	635,409	25	---	---
Merch & Plant Bk.	175,000	191,717	2,576,904	25	---	---
Simmons Nat Bank	200,000	201,410	2,059,712	100	---	---

## CALIFORNIA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Berkeley—</b>						
Berkeley Bk of S & T	430,500	401,551	8,332,090	---	---	---
First Nat Bank	300,000	221,447	4,141,702	---	---	---
<b>Fresno—</b>						
Bk & Tr Co Cent Cal	200,000	200,347	1,355,328	---	---	---
Farmers Nat Bank.	300,000	492,371	4,032,343	100	---	---
First Nat Bank	500,000	643,151	5,813,012	100	---	---
Union Nat Bank	150,000	126,276	1,870,848	100	---	---
<b>Los Angeles—</b>						
Cal Sav & Com Bk.	500,000	20,124	4,402,377	100	---	---
Citizens Nat Bank	1,500,000	778,079	19,051,910	100	255	---
Commercial Nat Bk	300,000	172,467	4,048,426	100	---	200
Farmers & Mer Nat	1,500,000	2,132,171	18,769,446	100	286	300
First National Bank	1,500,000	2,971,557	36,804,270	100	640	660
Guar Tr & Sav Bk.	1,500,000	1,163,004	23,172,431	100	225	235
Home Sav Bank.	1,000,000	82,711	9,131,744	100	---	---
Hibernian Sav Bk.	500,000	124,837	5,665,948	100	150	---
Merchants' Nat Bk	1,500,000	491,997	18,122,091	100	---	210
Security Nat Bank.	600,000	373,329	6,899,893	100	---	---
Security Tr & S Bk.	1,800,000	1,877,676	51,770,720	100	345	---
Hellman Com T & S	800,000	308,033	12,480,469	100	---	---
Citizens Tr & S Bk	750,000	253,169	6,566,697	100	---	---
Los Ang Tr & S Bk.	1,500,000	1,924,113	30,694,700	100	---	---
U S National Bank.	200,000	103,492	2,014,948	100	155	200
Union Bank & Tr.	700,000	77,247	3,290,260	---	122	135
<b>Oakland—</b>						
Central Sav Bank.	600,000	723,447	15,691,274	30	---	---
Central Nat Bank.	1,000,000	1,103,000	13,000,000	100	---	---
Farmers & Mer Bk.	238,000	39,892	2,403,490	100	---	---
First National Bank	500,000	118,729	6,956,164	100	---	---
First Savings Bank.	500,000	68,744	7,229,235	---	---	---
Oakland Bk of Sav.	1,250,000	1,062,200	34,239,191	75	---	---
Security Bank	424,500	95,560	3,726,804	20	---	---
State Savings Bank	100,000	210,694	1,002,773	100	---	---
<b>Pasadena—</b>						
First Nat Bank	300,000	90,197	2,397,047	---	---	---
Nat Bk of Pasadena	400,000	40,214	2,923,762	100	---	---
Security Nat Bank.	100,000	28,907	988,105	100	---	---
Union Nat Bank	100,000	124,749	3,055,235	100	---	---
Crown City Tr & S Bk	205,000	20,620	1,134,429	---	---	---
First Tr & S B.	400,000	125,670	2,990,988	---	---	---
Union Tr & Sav Bk	425,000	235,551	4,013,302	100	---	---
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	324,367	10,128,247	100	---	---
California Tr & S B	300,000	224,267	4,574,903	---	---	---
Farm & Mech S Bk	350,000	139,907	3,191,067	100	---	---
N B D O Mills & Co	500,000	1,080,974	6,418,020	100	---	---
People's Sav Bank.	500,000	292,275	4,801,791	100	---	---
Sacramento Bank.	1,000,000	568,804	10,618,192	100	---	---
<b>San Bernardino—</b>						
California State Bk	100,000	17,964	623,598	---	---	---
Farmers' Exch Nat	100,000	154,890	4912,776	100	---	---
<b>San Diego—</b>						
First Nat Bank	1,000,000	64,431	6,898,717	100	---	---

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego (Con.)</b>						
Merchants' Nat Bk	250,000	549,509	2,961,993	---	---	---
San Diego Sav Bk.	200,000	458,031	4,713,991	100	---	---
United States Nat Bk	100,000	13,145	1,029,117	100	---	---
Southern Tr & Commerce Bank	1,000,000	234,942	8,552,304	---	---	---
<b>San Francisco—</b>						
American Nat Bank	2,000,000	1488,349	12,649,667	100	---	---
Anglo-London-Paris National Bank	4,000,000	2,325,197	68,089,909	100	151 1/2	---
Bank of Calif, N A.	8,500,000	8,499,197	69,270,020	100	---	197
Bank of Italy	5,000,000	2,000,000	85,937,839	100	---	151 1/2
Columbus S & L Soc	130,000	215,141	2,951,691	250	---	---
Crocker Nat Bank.	2,000,000	14,187,514	132,757,204	100	---	---
Don'ho-Kelly BCo	650,000	230,602	2,629,599	100	---	---
First National Bank	3,000,000	2,100,594	24,362,117	100	245	---
French-Amer Bank of Savings	800,000	362,974	10,195,694	100	103 1/2	---
San Fran S & L Soc	1,000,000	2,893,780	52,215,775	1000	---	---
Humboldt Sav Bk.	900,000	376,507	10,360,340	100	101	---
Italian-Amer Bank	900,000	147,201	9,369,745	---	---	152
Mercantile Nat Bk.	2,000,000	1,305,971	11,405,756	100	---	225
Merchants' Nat Bk	1,500,000	269,370	8,066,740	100	71	90
Mission Sav Bank.	325,000	29,556	3,719,057	100	---	---
Mutual Sav Bank.	700,000	299,924	9,947,375	70	80	---
Sav Un Bk & Tr Co	1,500,000	2,148,899	38,841,695	100	242 1/2	---
Seaboard Nat Bank	500,000	293,042	3,536,900	100	117 1/2	---
Security Sav Bank.	500,000	404,174	4,263,147	250	---	340
Wells Far New Nat	6,000,000	5,310,576	57,792,948	100	---	177 1/2
Anglo-Calif Tr Co.	1,500,000	701,744	16,055,764	100	---	116
First Federal Tr Co	1,500,000	652,979	7,714,977	50	---	---
Union Trust Co.	1,200,000	2,012,944	30,638,074	800	2,100	3,000
<b>San Jose—</b>						
Bank of San Jose	300,000	296,371	3,740,499	100	---	---
First National Bank	300,000	1346,997	15,166,178	100	---	---
Security Sav Bank.	100,000	128,989	1,715,693	100	---	---
Security State Bank	100,000	120,633	857,560	100	---	---
Gard C Bk & Tr Co	430,000	520,279	4,805,626	100	---	---
<b>Stockton—</b>						
City Bank	400,000	154,396	2,776,700	80	---	---
Comm'l & Sav Bk.	500,000	193,195	4,806,663	---	---	---
First Nat Bank	200,000	357,449	1,162,196	100	---	---

## CANADA—See last page.

## COLORADO—Nat. Banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs—</b>						
Colorado Sav Bank	50,000	154,140	1,577,792	100	---	---
Colorado Spgs N B	100,000	104,642	1,289,675	100	---	---
Exchange Nat Bk.	300,000	234,217	4,491,661	100	---	---
First National Bank	300,000	520,767	4,813,412	100	---	---
Colo Title & Tr Co.	300,000	106,044	1,511,193	100	---	---
<b>Denver—</b>						
Central S Bk & Tr.	300,000	208,510	7,149,040	100	---	---
City Bank & Tr Co	100,000	18,924	980,976	100	---	---
Colorado Nat Bank	500,000	1,875,204	20,405,971	100	---	---
Denver Nat Bank.	1,000,000	1,476,312	19,638,707	100	---	---
Denver Stk Yds Bk	250,000	41,144	2,374,065	100	---	---
Drovers State Bk.	100,000	21,867	824,708	---	---	---
First National Bk.	1,250,000	914,144	23,782,210	100	---	---
Hamilton Nat Bank	250,000	107,221	4,436,445	100	---	---
Merchants Bk.	125,000	9,071	938,393	---	---	---
U S National Bank.	400,000	660,644	11,923,226	100	---	---
Amer Bk & Tr Co.	500,000	216,774	5,514,115	100	---	---
Hibernia Bk & Tr Co	100,000	12,992	1,237,904	100	---	---
Guardian Trust Co	240,000	15,122	644,672	---	---	---
Home Sav & Trust.	150,000	63,977	3,160,920	---	---	---
International Tr Co	350,000	829,716	12,236,764	100	---	---
Interstate Trust Co	200,000	41,499	2,754,239	---	---	---
<b>Leadville—</b>						
American Nat Bank	100,000	24,544	755,922	100	---	---
Carbonate Nat Bk.	100,000	42,572	1,780,134	100	---	---
<b>Pueblo—</b>						
First Nat Bank	500,000	858,491	10,430,392	100	---	---
Pueblo Sav & Tr Co	100,000	155,114	3,132,174	100	---	---

## CONNECTICUT—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus &
--	----------	-----------



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	36,140	422,477	100	105	-----
Thames Nat Bank	1,000,000	620,629	2,749,572	100	145	-----
Uncas Nat Bank	100,000	32,517	610,999	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	246,491	4,108,784	100	140	150
Manufac's Nat Bk	200,000	214,170	4,709,081	100	175	-----
Waterbury Nat Bk	500,000	476,770	3,082,460	50	80	85
Colonial Trust Co	400,000	637,539	7,254,796	100	200	-----
Merchants Tr Co.	100,000	138,527	2,627,527	100	-----	-----
Waterbury Tr Co.	200,000	85,140	3,302,971	100	110	-----

## DELAWARE—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	120,601	2,447,633	100	125	130
Nat Bk of Delaware	110,000	175,272	2,135,929	100	220	230
Union Nat Bank	203,175	743,420	3,883,881	25	84	89
Delaware Trust Co	768,600	275,764	3,958,890	100	155	160
Equitab Gu & Tr Co	500,000	845,112	4,355,229	100	250	265
Security T & S D Co	600,000	829,470	5,267,295	100	250	265
Wilmington Tr Co.	1,000,000	895,409	14,681,376	50	123	130

## DIST. OF COLUMBIA.—Nat. banks Mar. 4; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	600,000	252,717	4,476,690	100	151	160
Columbia Nat Bk.	250,000	310,774	3,334,906	100	195	225
Commercial Nat Bk	1,000,000	628,241	14,336,761	100	180	186
Bank of Com & Sav	100,000	45,197	951,671	10	12	-----
District Nat Bk.	550,000	352,769	6,715,501	100	163	-----
Dupont Nat Bank	200,000	440,497	1,336,192	-----	-----	-----
Farm & Mech Nat	252,000	390,267	1,647,683	100	240	260
Federal Nat Bk.	500,000	289,624	5,006,248	100	175	-----
Franklin Nat Bk.	225,000	35,279	3,236,026	-----	-----	-----
Home Savings Bk.	100,000	374,140	10,442,733	100	420	-----
Lincoln Nat Bank	300,000	238,179	4,926,324	100	160	-----
Merchants Bank.	300,000	89,099	1,151,082	-----	130	-----
Nat Bank of Wash.	1,050,000	683,500	8,334,363	100	200	230
Nat Capital Bank	200,000	257,530	1,533,215	100	-----	224
Nat Met Bank	800,000	731,967	8,944,788	100	205	-----
Riggs Nat Bank	1,000,000	2,306,924	20,675,496	100	465	-----
Second Nat Bank	500,000	231,147	3,021,166	100	140	-----
Secur Sav & Com Bk	100,000	70,671	3,281,646	100	200	-----
Amer Secu & Tr Co	3,000,000	2,313,744	14,397,486	100	233	-----
Continental Tr Co.	1,000,000	266,909	3,544,379	100	113 1/2	120
Nat Sav & Tr Co.	1,000,000	1,537,277	9,441,593	100	260	-----
Munsey Trust Co.	2,000,000	341,994	3,931,913	-----	260	-----
Union Sav Bank	200,000	37,142	1,526,635	-----	117 1/2	123 1/2
United Trust Co.	2,000,000	530,903	5,375,445	100	117 1/2	123 1/2
United States Sav Bk	100,000	61,870	1,847,942	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,354,679	11,258,649	100	230	245

## FLORIDA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,053,866	16,699,446	100	-----	-----
Barnett N B of Jack	750,000	558,772	10,128,019	100	-----	-----
Florida Nat Bank	500,000	256,494	12,200,915	100	-----	-----
Tampa—					Per	share.
American Nat Bank	250,000	205,929	1,729,492	100	-----	-----
Bank of Commerce	100,000	18,707	372,208	-----	-----	-----
Exchange Nat Bank	250,000	335,498	3,632,716	100	-----	-----
First Nat Bank	400,000	611,500	5,273,000	100	-----	-----

## GEORGIA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,293,034	20,446,669	100	280	290
Central Bk & Tr Co	1,000,000	428,474	8,224,109	100	148	152
Fourth Nat Bank	600,000	1,335,472	17,820,931	100	315	320
Fulton Nat Bk.	500,000	144,721	3,954,912	100	115	120
Ge Sav Bk & Tr Co	200,000	141,000	1,065,000	100	160	170
American Sav Bank	200,000	38,000	250,000	100	100	105
Lowry Nat Bank	1,000,000	1,364,474	12,457,936	100	220	225
Third Nat Bank	1,000,000	1,204,494	14,853,490	100	212	216
Atlanta Trust Co.	500,000	79,367	358,920	100	85	95
Trust Co of Georgia	1,000,000	1,311,967	1,110,891	100	275	285
Augusta—					Per	share.
Augusta Savings Bk	50,000	63,209	935,724	100	140	-----
Georgia RR Bank	1,000,000	300,800	6,695,215	100	200	-----
Merchants' Bank	200,000	328,701	2,387,949	100	180	185
Citizens & Sou Bk.	Branch office see return of bank	und	und	und	und	und
Nat Exchange Bk.	400,000	281,567	2,655,937	100	135	145
Planters' L & S Bk.	50,000	250,000	1,400,000	10	40	45
Union Sav Bank	100,000	49,679	1,519,393	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk.	200,000	142,017	1,516,122	50	-----	-----
Fourth Nat Bank	300,000	136,797	895,072	100	-----	-----
Home Savings Bank	100,000	11,714	583,756	100	-----	-----
Merch & Mech Bk.	125,000	150,907	881,772	100	-----	-----
Nat Bk of Columbus	200,000	230,662	731,725	100	-----	-----
Third Nat Bank	250,000	393,692	1,214,481	100	-----	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	19,045	1,052,297	100	100	101
Fourth Nat Bank	350,000	590,939	8,980,796	100	250	255
Macon Nat Bank	150,000	67,517	2,039,909	100	120	122
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,293,796	17,397,162	100	-----	-----
Commercial Bank	100,000	47,792	684,866	100	-----	-----
Exchange Bank	125,000	114,497	1,404,490	100	-----	-----
Liberty Bk & Tr Co	300,000	463,667	1,808,849	100	-----	-----
Hibernia Bank of Savannah	200,000	328,192	1,622,872	100	-----	-----
Merc'ile Bk & Tr Co	150,000	13,939	678,617	-----	-----	-----
Nat Bk of Savannah	400,000	621,961	3,037,195	100	-----	-----
Oglethorpe Sav & Tr	250,000	230,565	1,416,825	100	-----	-----
People's Bank	100,000	71,793	1,440,235	-----	-----	-----
Amer Bk & Tr Co.	200,000	17,039	412,349	-----	-----	-----
Savannah Bk & Tr Co	700,000	758,337	5,120,741	100	-----	-----
Citizens' Trust Co.	150,000	78,099	577,971	100	-----	-----
Chatham Bk & Tr Co	500,000	127,532	2,190,105	100	-----	-----

## IDAHO—Nat. banks Mar. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk.	250,000	249,317	3,800,919	100	-----	-----
First Nat of Idaho	300,000	320,649	4,140,814	100	-----	-----
Pacific Nat Bank	300,000	72,469	1,716,281	100	-----	-----
Overland Nat Bank	100,000	62,579	1,538,797	100	-----	-----

## ILLINOIS—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Nom	inal.
Aurora Nat Bank...	100,000	\$280,918	\$2,063,660	100	450	500
First Nat Bank...	100,000	\$152,599	\$2,768,351	100	275	300
Amer. Nat Bk...	100,000	\$192,237	\$1,936,700	100	300	325
Merchants Nat Bk...	100,000	\$196,367	\$1,607,677	100	300	325
Old Second Nat Bk	200,000	\$135,709	\$1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	4,500	176,000	100		
<b>Chicago—</b>					Per	share.
Aetna State Bank...	200,000	48,174	1,008,490	100		105
Amer State Bank...	400,000	294,000	3,500,000	100	190	200
Atlas Exch Nat Bk...	200,000	34,290	570,986	100		103
Austin State Bank...	200,000	75,762	3,602,766	100	215	
Calumet Nat Bank...	100,000	98,208	2,441,675	100	205	
Capital State Sav Bk	200,000	33,370	1,014,669	100	105	110
Central Mfg Dis Bk	400,000	161,233	3,646,347	100	200	210
Cont & Com Nat Bk...	21,500,000	15,738,867	306,291,972	100	292	294
Corn Exch Nat Bank	3,000,000	8,821,600	107,289,972	100	450	
Depositors St & S B	300,000	141,111	3,614,043	100	160	165
Drexel State Bank...	350,000	193,947	4,620,974	100	155	165
Drovers Nat Bank...	750,000	453,297	21,796,687	100	280	285
Englewood State Bk	200,000	65,077	2,478,222	100	170	175
First National Bk...	10,000,000	14,387,199	206,351,728	100	450	456
First Nat Englew'd	150,000	300,697	4,640,741	100	340	350
Foreman Bros Bg Co	1,500,000	704,173	23,277,176	100		
Ft Dearborn N Bk...	3,000,000	1,350,391	59,658,927	100	210	220
Garfield Pk St S Bk	200,000	79,429	2,128,902	100	135	140
Halsted St State Bk	200,000	48,967	1,042,913	100	124	130
Hyde Pk State Bk...	200,000	89,899	2,162,993	100	140	145
Irving Park Nat Bk	100,000	\$36,149	\$1,469,773	100	160	170
Kaspar State Bank...	500,000	460,000	6,703,175	100	285	300
Krause State Sav Bk	200,000	120,940	1,687,704	100		
Lake View State Bk	200,000	10,244	1,645,925	100	106	110
Lawndale State Bk	200,000	100,219	1,932,909	100	235	245
Lincoln State Bank	200,000	26,924	1,175,760	100		100
Live Stk Ex Nat Bk...	1,250,000	927,467	23,985,225	100	255	260
Mad & Ked State Bk	200,000	85,934	2,010,238	100	140	150
Mech & Trad St Bk	200,000	85,011	2,053,467	100	120	125
Nat Bk of Republic...	2,000,000	1,396,592	33,049,329	100	185	188
National City Bank	2,000,000	1,144,179	33,603,131	100	161	163
Nat Produce Bank...	500,000	146,979	4,613,362	100	160	165
North Ave State Bk	200,000	63,444	3,653,171	100	110	115
NoSideStateSav Bk	200,000	31,372	1,671,417	100	100	105
Noel State Bank...	300,000	122,977	2,683,471	100	180	190
Ogden Ave State Bk	200,000	18,669	826,081	100		
People's Stock Y'ds	500,000	342,072	9,868,763	100	270	280
State	200,000	37,194	848,375	100		
Phillip State Bank...	200,000	38,009	1,044,123	100	110	120
PioneerStateSav Bk	200,000	27,621	2,808,494	100	160	165
Reliance State Bank	200,000	58,041	1,560,808	100	120	130
Roseland State S B	200,000	140,762	2,169,949	100		
Second Secur'y Bk	400,000	289,767	4,790,802	100	310	
Security Bank...	300,000	255,000	5,702,792	100	235	250
So Chicago Sav Bk...	200,000	92,064	3,837,942	100	160	170
State Bk of Chicago	1,500,000	4,269,709	34,066,030	100	420	430
Stock Yds Sav Bk...	300,000	296,991	4,657,431	100	400	
Union Bank of Chic	500,000	128,179	2,912,305	100	120	130
United State Bank...	200,000	40,495	814,719	100	105	110
Washington Pk N Bk	200,000	96,334	4,103,771	100	275	
West Englewood...	250,000	58,039	1,297,668	100	145	150
Ashland State Bk	200,000	65,229	1,664,995	100	120	125
West Town State Bk	6,000,000	2,500,949	52,376,994	100	163	170
Central Tr Co of Ill	500,000	544,697	4,042,731	100	256	260
Chic City Bk & Tr Co	1,000,000	386,199	9,695,361	100	142	145
Chicago S Bk & Tr Co	5,000,000	4,719,660	65,108,764	100		
Cont & Com T & S B	250,000	343,824	4,690,941	100	315	
Drovers Tr & Sav Bk	5,000,000	6,048,887	73,197,789	100		
First Tr & Sav Bk...	500,000	318,974	5,491,709	100	195	205
Ft Dearb Tr & S Bk	300,000	233,417	2,326,963	100	160	170
Greenebaum Sons'	1,500,000	682,472	13,196,343	100		
Bank & Trust Co	200,000	94,794	808,775	100	145	150
Guarantee Tr & Sav	2,000,000	3,795,739	31,939,917	100	575	
Harris Tr & Sav Bk	300,000	115,912	3,122,769	100	160	165
Home Bk & Tr Co...	5,000,000	11,502,874	102,320,800	100	435	445
Illinois Tr & Sav Bk	200,000	244,000	3,600,000	100	275	
Kenw'd Tr & Sav Bk	100,000	1,419	460,741	100		
Kimball Tr & S B...	400,000	227,671	4,028,898	100	180	195
Lakeview T & S Bk	250,000	95,071	3,105,879	100	185	160
Liberty Tr & S Bk	200,000	43,297	835,927	100	110	120
Lincoln Tr & Sav B	200,000	38,300	1,126,920	100	108	112
Market Tr & Sav...	250,000	98,929	3,476,474	100	160	170
Mercantile Tr & Sav	3,000,000	9,809,000	90,184,419	100	540	560
Merchants L & Tr Co	200,000	83,374	2,675,769	100	105	115
Michigan Av Tr Co	500,000	216,617	6,281,171	100	230	245
Mid-City Tr & S Bk	2,000,000	3,629,697	37,871,998	100	277	282
Northern Tr Co Bk	500,000	344,697	7,260,919	100	235	240
Northwn Tr & S Bk	500,000	408,896	9,925,195	100	270	280
People's Tr & Sav Bk	300,000	355,019	4,322,543	100	185	210
Pullman Tr & Sav Bk	200,000	73,327	3,712,079	100	165	175
Sheridan Tr Sav Bk	200,000	41,997	1,862,572	100	145	155
Sou West Tr & Sav	1,000,000	634,223	9,760,020	100	167	172
Stand'l Tr & Sav Bk	200,000	90,219	1,501,729	100	135	142
Stockmen's Tr S Bk	1,500,000	2,104,147	35,284,859	100	300	325
Union Trust Co...	400,000	183,814	7,461,762	100	290	305
W Side Tr & Sav Bk	200,000	210,290	3,406,471	100	250	260
Woodl'n Tr & S Bk						
<b>Elgin—</b>					Per	share
Elgin Nat Bank...	100,000	\$28,867	\$852,299	100		
First Nat Bank...	200,000	166,837	1,385,291	100		
Home Nat Bank...	150,000	181,700	1,420,776	100		
Union Nat Bank...	100,000	\$25,000	\$400,000	100		
Elgin City B'k'g Co	100,000	219,191	1,526,437	100		
Home Tr & Sav Bk	100,000	112,714	1,004,796	100		
<b>Peoria—</b>						
Central Nat Bank...	300,000	398,997	5,228,261	100		
Commercial Nat Bk	750,000	1,204,707	9,409,404	100		
Dime Sav & Tr Co...	250,000	253,272	2,237,720	100		
First Nat Bank...	550,000	591,764	6,986,765	100		
Home Sav & State...	120,000	232,893	2,756,116	100		
State Tr & Sav Bk	200,000	95,197	1,292,225	100		
Merchants & Ill NB	500,000	379,497	6,832,915	100		
First Tr & Sav Bk...	150,000	456,729	2,848,437	100		
<b>Quincy—</b>						
Illinois State Bank...	300,000	40,967	2,029,470	100		
Quincy Nat Bank...	100,000	96,379	1,250,173	100		
Ricker Nat Bank...	500,000	\$373,677	\$4,916,019	100		
Mercantile Tr & S B	200,000	91,412	761,940	100		
State Sav L & Tr Co	1,000,000	609,879	7,612,792	100		



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	183,719	2,088,266	100	-----	-----
Manufra Nat Bank	200,000	154,997	2,575,126	100	-----	-----
Peoples Bk & Tr Co	125,000	254,133	2,057,777	100	-----	-----
Rockford Nat Bank	400,000	236,709	5,028,442	100	-----	-----
Swedish Am Nat Bk	125,000	89,941	1,783,139	100	-----	-----
Third Nat Bank	250,000	292,367	3,329,104	100	-----	-----
Winnebago Nat Bk	250,000	340,927	2,368,366	100	-----	-----
<b>Springfield—</b>					Per	share.
First National Bank	500,000	173,813	3,932,206	100	-----	-----
Illinois Nat Bank	300,000	155,327	3,094,675	100	-----	-----
Ridgely-Farm's S B	300,000	-----	-----	100	-----	-----
Sp'gfield Marine Bk	300,000	668,576	3,976,943	100	-----	-----
Sangamon L & Tr Co	300,000	77,097	3,156,964	100	-----	-----

## INDIANA—Nat. banks March 4; State institutions latest returns.

<b>Evansville—</b>					Per	share.
Citizens' Nat Bank	500,000	170,972	6,713,278	100	-----	-----
City National Bank	350,000	413,374	5,763,791	100	-----	-----
Mercantile Com'l Bk	200,000	114,377	2,176,092	100	-----	-----
Old State Nat Bank	500,000	365,879	6,267,389	100	-----	-----
West Side Bank	100,000	146,700	2,447,052	100	-----	-----
Am Tr & Sav Bank	200,000	117,767	1,704,391	100	-----	-----
Citizens Tr & S Bk	100,000	19,817	802,227	-----	-----	-----
<b>Fort Wayne—</b>					Per	share.
First & Ham Nat Bk	900,000	299,042	9,848,919	100	-----	-----
Lincoln Nat Bank	300,000	228,421	4,101,176	100	-----	-----
Old National Bank	350,000	213,574	5,240,175	100	-----	-----
Citizens' Trust Co	200,000	48,274	2,025,767	100	-----	-----
People's Tr & Sav Co	200,000	142,570	1,979,188	100	-----	-----
Tri-State L & Tr Co	500,000	206,762	7,373,764	100	-----	-----
<b>Indianapolis—</b>						
Commercial Nat Bk	300,000	2,594	1,253,395	100	64	-----
Continental Nat Bk	400,000	81,297	3,782,109	100	105	-----
Fletcher-Am N Bk	2,000,000	1,674,347	21,667,088	100	241	-----
Indiana Nat Bank	2,000,000	1,666,141	18,204,133	100	245	-----
Live Stock Exch Bk	100,000	132,417	2,544,817	100	300	-----
Merchants' Nat Bk	1,000,000	1,118,147	8,891,932	100	248	-----
National City Bank	1,000,000	170,737	4,047,195	100	92	-----
People's State Bank	100,000	49,867	984,948	100	150	-----
Aetna Tr & Sav Co	250,000	16,504	1,713,652	100	40	-----
Farmers Trust Co	100,000	138,441	1,481,003	100	350	-----
Fidelity Trust Co	100,000	25,810	1,267,481	100	110	-----
Fletcher Sav & Tr	1,500,000	401,547	11,721,189	100	170	175
Indiana Trust Co	1,000,000	806,967	7,956,234	100	201	-----
State Sav & Tr Co	750,000	54,907	1,988,239	100	74	80
Security Trust Co	200,000	38,079	1,606,178	100	100	-----
Union Trust Co	600,000	535,988	4,450,578	100	335	-----
Wash Bk & Tr Co	100,000	16,634	1,128,690	100	-----	-----
<b>Terre Haute—</b>					No	nominal prices
First National Bank	500,000	733,074	3,439,960	100	300	-----
McKeen Nat Bank	500,000	412,471	3,393,974	100	180	-----
Terre Haute Nat Bk	300,000	195,733	2,594,188	100	-----	-----
Terre Haute Trust	350,000	309,917	4,744,948	100	210	-----
United States Tr Co	500,000	179,720	3,930,407	100	150	-----

## IOWA—Nat. banks March 4; State institutions latest returns.

<b>Burlington—</b>					Per	share.
Amer Sav Bk & Tr Co	150,000	569,370	3,720,377	100	-----	-----
Burlington Sav Bk	100,000	34,979	1,570,975	100	-----	-----
First National Bank	100,000	79,260	1,052,024	100	-----	-----
Iowa State Sav Bk	200,000	357,719	4,194,045	100	-----	-----
Merchants' Nat Bk	100,000	109,804	2,181,170	100	-----	-----
National State Bk	150,000	130,171	1,682,300	100	-----	-----
<b>Cedar Rapids—</b>					No	nominal prices
Ced Rapids Nat Bk	500,000	350,000	13,500,000	100	-----	-----
Ced Rapids Sav Bk	200,000	130,532	3,119,007	100	-----	-----
Iowa State Sav Bk	100,000	35,414	2,185,309	100	-----	-----
Merchants' Nat Bk	300,000	559,812	13,875,766	100	-----	-----
People's Sav Bank	50,000	42,007	1,410,711	100	-----	-----
Security Sav Bank	200,000	146,414	2,351,717	100	-----	-----
Amer Tr & Sav Bk	200,000	81,399	3,015,479	100	-----	-----
<b>Council Bluffs—</b>					Per	share.
City National Bank	120,000	78,190	1,837,432	100	-----	-----
Commercial Nat Bk	100,000	42,771	1,264,348	100	-----	-----
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	-----	-----
First National Bank	200,000	260,009	5,032,997	100	-----	-----
State Savings Bank	50,000	108,772	1,598,099	100	-----	-----
<b>Davenport—</b>					Per	share.
Amer Com Sav Bk	600,000	1,067,417	12,964,910	100	403	415
Davenport Sav Bk	300,000	496,701	4,866,771	100	300	310
Farm & Mech Sav	100,000	138,000	2,063,000	100	275	300
First National Bank	200,000	217,941	4,044,760	100	250	260
Home Sav Bank	50,000	35,000	900,000	100	160	165
Iowa Nat Bank	150,000	291,744	4,759,107	100	290	300
Security Sav Bank	50,000	44,000	750,000	100	185	-----
Scott Co Sav Bank	250,000	383,010	5,392,094	100	365	375
Union Savings Bk	200,000	231,204	3,786,790	100	315	325
Citizens' Tr & S Bk	50,000	8,000	734,674	100	125	135
<b>Des Moines—</b>					Per	share.
Bankers Trust Co.	1,000,000	283,274	12,241,469	100	-----	-----
Cap City State Bk	150,000	63,270	2,728,900	100	-----	-----
Central State Bank	250,000	265,931	6,244,693	100	-----	-----
Commercial Sav Bk	50,000	31,700	1,728,904	100	-----	-----
Des Moines Nat Bk	750,000	236,530	15,441,766	100	-----	-----
Des Moines Sav Bk	400,000	175,243	4,131,660	100	-----	-----
First Trust & S Bk	100,000	7,494	1,176,279	100	-----	-----
Home Savings Bank	50,000	58,744	2,007,408	100	-----	-----
Iowa Tr & Sav Bk	50,000	29,407	1,365,233	100	-----	-----
Iowa National Bank	1,200,000	896,336	21,196,967	100	-----	-----
Iowa State Bank	50,000	2,211	337,011	100	-----	-----
Mechanics' Sav Bk	100,000	48,229	1,836,906	100	-----	-----
People's Sav Bank	100,000	251,207	4,598,709	100	-----	-----
University State Bk	50,000	26,237	544,216	100	-----	-----
Valley Nat Bank	300,000	335,849	5,066,626	100	-----	-----
Valley Sav Bank	50,000	205,547	1,649,695	100	-----	-----
Iowa Loan & Tr Co	500,000	515,456	17,869,932	100	-----	-----
<b>Dubuque—</b>					Per	share.
Citizens' State Bk	100,000	18,000	485,000	100	-----	-----
Dubuque Nat Bank	100,000	25,441	1,254,003	100	-----	-----
Dubuque Sav Bank	75,000	49,778	965,792	100	-----	-----
First National Bank	200,000	213,271	2,757,703	100	-----	-----
Pioneer S B & Tr Co	150,000	73,000	1,100,000	100	-----	-----
Union Tr & S Bank	150,000	208,272	2,507,278	100	-----	-----
Iowa Tr & Sav Bk	300,000	209,564	1,939,063	100	-----	-----
Second Nat Bank	200,000	66,276	1,477,660	100	-----	-----

\* Sale price. a Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. b Nov. 17 1916. c Ex-dividend. d Figures date Dec. 12 1918.  
 n Aug. 31 1918. r Nov. 1 1918. s Oct. 17 1918. t Includes debentures. u Dec. 31 1918. v Last sale. w Feb. 27 1919. x Common  
 y Preferred. d Dec. 21 1918. t New Stock.

## IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>	\$	\$	\$	No	nominal	prices
Continental Nat Bk	100,000	17,687	1,183,380	100	-----	-----
First National Bank	600,000	121,897	1,096,020	100	-----	-----
Iowa State Sav Bk	100,000	18,770	2,182,288	100	-----	-----
Live Stock Nat Bk	200,000	112,421	5,589,737	100	-----	-----
Nat Bank of Comm	100,000	28,887	3,030,004	100	-----	-----
Northwest Nat Bk	100,000	157,717	2,080,972	100	-----	-----
Security Nat Bank	250,000	362,444	6,363,913	100	-----	-----
Woodbury Co S Bk	50,000	124,000	2,075,000	100	-----	-----
Farmers' L & Tr Co	250,000	38,569	1,554,033	100	-----	-----

## KANSAS—Nat. banks March 4; State institutions latest returns.

<b>Kansas City—</b>					Per	share.
Commercial Nat Bk	300,000	551,540	8,834,796	100	350	-----
Exchange State Bk	200,000	45,692	2,435,866	100	160	-----
People's Nat Bank	200,000	62,976	1,895,462	100	160	-----
Banking Trust Co	100,000	10,000	180,000	100	100	-----
Kansas Trust Co	125,000	127,440	553,955	100	250	-----
<b>Topeka—</b>						
Bank of Topeka	310,000	303,707	4,532,736	100	-----	-----
Central Nat Bank	200,000	173,939	4,107,121	100	-----	-----
Farmers' Nat Bank	100,000	29,327	729,802	100	-----	-----
Merchants' Nat Bk	100,000	121,724	3,119,023	100	-----	-----
Shawnee State Bk	60,000	39,064	1,190,092	100	-----	-----
State Sav Bank	100,000	44,552	1,788,938	100	-----	-----
Central Trust Co	200,000	30,969	757,230	-----	-----	-----
Prudential Trust Co	100,000	95,111	627,790	100	-----	-----

## KENTUCKY—Nat. banks March 4; State institutions latest returns.

Covington—					Per	share.
Citizens' Nat Bank	200,000	\$157,892	\$1,469,714	100	165	175
First National Bank	600,000	166,200	3,235,969	100	130	135
Liberty Nat Bank	350,000	\$110,000	\$1,838,434	100	125	135
Covington S B & Tr	100,000	60,667	912,443	100	141	-----
People's S Bk & Tr	100,000	38,584	679,235	100	-----	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	333,280	2,619,207	100	225	-----
First & City Nat Bk	800,000	433,537	4,049,156	100	195	-----
Phoenix & Third N B	800,000	130,417	5,367,934	100	130	-----
Second Nat Bank	150,000	155,300	1,541,934	100	220	225
Louisville—					Per	share.
Citizens Union NBk	1,000,000	2,059,791	27,793,703	100	441	445
First National Bank	500,000	242,597	5,723,072	100	225	-----
Liberty Ins Bank	500,000	558,352	8,711,629	50	200	-----
Security Bank	200,000	241,707	2,076,076	100	200	-----
Kent Tit S B & T Co	250,000	95,200	1,915,394	100	-----	-----
Lincoln Sav B & Tr	250,000	61,349	1,835,949	100	100	105
Louisv Nat Bkg Co	250,000	85,000	3,865,046	100	125	130
Nat Bk of Kentucky	2,500,000	2,725,569	46,253,169	100	143	160
Stock Yards Bank	100,000	75,677	1,095,732	100	260	270
Fidelity & Colum Tr	2,000,000	853,990	4,510,061	100	178	200
Louisville Trust Co	806,100	240,875	1,996,742	100	250	255
United States Tr Co	350,000	125,564	797,796	100	159	168
				100	110	120
Newport—					Per	share.
Amer Nat Bank	100,000	\$114,489	\$1,086,190	100	170	175
Newport Nat Bank	100,000	\$123,999	\$1,629,676	100	200	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Marine Bank...	400,000	\$230,679	\$4,176,132	30	41	share.
Nat Un Bk of Md...	1,000,000	722,401	5,781,273	100	139	-----
Old Town Nat Bk...	250,000	132,142	3,085,640	10	14	-----
Park Bank...	115,000	47,347	1,393,709	10	10	15
Seaboard Bank...	100,000	32,949	1,248,000	10	10	12
Second Nat Bank...	500,000	1,262,847	3,625,443	100	251 1/4	-----
Western Nat Bank...	500,000	520,629	5,047,692	20	33 1/4	-----
Baltimore Trust Co...	1,000,000	2,329,240	14,191,726	50	150	-----
Colonial Trust Co...	300,000	100,499	1,416,220	25	25 1/2	-----
Continental Tr Co...	1,350,000	1,634,323	7,018,578	100	157	-----
Fidelity Trust Co...	1,000,000	1,583,569	14,208,945	100	310	-----
M'd'd Tr Co...	1,000,000	295,274	6,941,404	100	105	-----
MercTr & Dep...	1,500,000	3,419,717	17,187,976	50	187	-----
Equitable Trust Co...	1,000,000	494,597	10,403,784	25	38 1/2	-----
Safe Dep & Tr Co...	600,000	2,751,370	3,334,572	100	710	-----
Title Gu & Tr Co...	200,000	238,372	3,390,625	100	208	-----
Union Trust Co...	500,000	395,900	6,424,138	50	92	-----
<b>Frederick—</b>						
Citizens' Nat Bank...	100,000	421,749	5,382,900	100	500	share.
Comm'l State Bank...	80,000	32,914	1,294,711	100	-----	-----
Far & Mech Nat Bk...	125,000	168,479	2,229,405	25	45	-----
Franklin Sav Bank...	90,000	46,379	801,418	100	125	-----
Fred'k Co Nat Bk...	150,000	61,617	1,188,741	15	-----	-----
Fr'k Town Sav Inst...	150,000	176,992	2,245,199	100	175	-----
Central Trust Co...	200,000	230,194	2,171,224	100	160	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bk...	500,000	241,910	3,153,476	100	-----	Per share.
Holyoke Nat Bank...	200,000	331,404	5,475,969	100	185	125
Park National Bk...	100,000	\$112,971	\$1,113,461	100	103	190
Hadley Falls Tr Co...	500,000	297,121	4,461,129	100	160	107
<b>Lawrence—</b>						
Bay State Nat Bk...	375,000	210,742	2,524,493	100	-----	Per share.
Arlington Trust Co...	200,000	16,694	1,147,138	100	-----	-----
Lawrence Trust Co...	100,000	57,822	5,161,919	100	-----	-----
Merchants' Tr Co...	300,000	266,540	3,395,704	100	-----	-----
<b>Lowell—</b>						
Appleton Nat Bank...	300,000	\$280,000	\$2,115,700	100	107	Per share.
Old Lowell Nat Bk...	200,000	79,719	2,635,373	100	102	104
Union Nat Bank...	350,000	590,791	3,867,965	100	198	-----
Wamsitt Nat Bank...	250,000	131,700	562,965	100	99	102
Lowell Trust Co...	240,000	124,134	4,569,904	100	95	104
Mid'sex S D & T Co...	100,000	38,217	1,435,411	100	100	-----
<b>Lynn—</b>						
Central Nat Bank...	200,000	416,187	4,659,396	100	230	Per share.
Manufac's Nat Bk...	200,000	134,867	3,526,086	100	140	-----
National City Bank...	200,000	203,267	3,769,283	100	150	-----
Essex Trust Co...	250,000	318,068	2,218,004	100	170	-----
Lynn S Dep & T Co...	100,000	291,391	4,054,065	100	315	350
Security Trust Co...	200,000	340,497	6,825,729	100	220	-----
<b>New Bedford—</b>						
First National Bk...	500,000	714,986	7,350,468	100	200	Per share.
Merchants' Nat Bk...	1,000,000	1,395,124	4,983,251	100	205	-----
N Bed S D & Tr Co...	200,000	361,967	3,809,568	100	265	-----
<b>Peabody—</b>						
Warren Nat Bank...	200,000	141,769	1,859,389	100	-----	Per share.
<b>Salem—</b>						
Merchants Nat Bk...	200,000	323,074	2,726,237	50	-----	Per share.
Naumkeag Tr Co...	250,000	211,604	4,755,198	100	-----	-----
Salem Trust Co...	200,000	38,332	1,376,701	100	-----	-----
<b>Springfield—</b>						
Chapin Nat Bank...	500,000	357,687	3,349,987	100	140	-----
Chicopee Nat Bank...	400,000	521,567	6,294,464	100	180	200
Springfield Nat Bk...	500,000	915,099	7,771,792	100	233	240
Third Nat Bank...	500,000	\$818,279	\$9,991,383	100	238	240
Commercial Tr Co...	350,000	138,049	2,675,139	100	-----	130
Springfield S D & T...	500,000	1,124,792	6,946,374	100	285	-----
Union Trust Co...	500,000	1,154,140	11,620,494	100	300	-----
<b>Taunton—</b>						
Mechanists' Nat Bk...	200,000	\$165,912	\$950,929	100	-----	Per share.
Bristol County Tr...	300,000	163,389	2,931,940	-----	-----	-----
<b>Worcester—</b>						
Mechanics' Nat Bk...	200,000	439,510	9,335,998	100	225	Per share.
Merchants' Nat Bk...	750,000	809,092	15,192,765	100	225	-----
Park Trust Co...	300,000	138,797	3,995,374	100	145	-----
Worcester Bk Tr Co...	1,250,000	789,724	23,833,672	100	200	225

## MASSACHUSETTS—Nat. bks. (exc. Boston) Mar. 4; State inst. latest ret'ns.

	Deposits of banks date	March 29	1919	Per	share.
<b>Boston—</b>					
Boylston Nat Bank...	700,000	\$369,561	6,528,000	100	125
Commercial Nat Bk...	250,000	315,392	2,781,000	100	160
First National Bank...	7,500,000	19,828,327	149,519,000	100	452
<b>Fourth-Atlantic</b>					
Nat Bank...	1,500,000	2,169,053	24,382,000	100	232
Merchants' Nat Bk...	3,000,000	4,062,417	48,150,000	100	260
Nat Rock Bk of Rox...	300,000	652,579	\$5,910,597	100	305
Nat Security Bank...	250,000	1,029,175	2,523,000	100	425
Nat Shawmut Bank...	10,000,000	9,745,909	124,500,000	100	214
Nat Union Bank...	1,000,000	1,636,992	10,959,000	100	205
People's Nat. Roxb...	300,000	379,122	\$4,375,340	100	160
Second Nat Bank...	2,000,000	4,073,314	33,954,000	100	280
Web & Atlas N Bk...	1,000,000	1,629,744	11,413,000	100	212
American Trust Co...	1,000,000	2,688,275	21,653,922	100	383
Beacon Trust Co...	600,000	1,307,119	17,446,107	100	317
Boston S Dep & Tr...	1,000,000	3,239,734	14,334,743	100	-----
Charlestown Tr Co...	200,000	52,729	1,335,767	100	125
Columbia Trust Co...	100,000	74,177	1,529,995	100	155
Comm'w'th Tr Co...	1,000,000	1,001,190	26,662,625	100	160
Cosmopol'n Tr Co...	200,000	152,129	4,895,389	100	-----
Dorchester Tr Co...	300,000	145,000	6,051,000	100	-----
Equitable Tr Co...	200,000	84,404	2,032,961	100	-----
Exchange Trust Co...	600,000	565,420	10,894,460	100	138
Federal Trust Co...	1,000,000	502,494	12,918,020	100	140
Fidelity Trust Co...	2,000,000	545,110	10,301,966	100	120
Hanover Trust Co...	200,000	70,974	1,649,933	100	-----
Hyde Park Tr Co...	200,000	42,102	1,478,112	100	-----
International Tr Co...	1,500,000	1,939,645	18,402,449	100	275
Jamaica Plain Tr...	200,000	27,999	1,353,312	100	-----
Liberty Trust Co...	200,000	366,892	4,388,330	100	200
Market Trust Co...	250,000	281,840	3,399,007	100	-----
Massachusetts Tr Co...	500,000	492,411	10,111,598	100	-----
Metropolitan Tr Co...	300,000	379,619	6,125,483	100	200
New Eng Trust Co...	1,000,000	2,913,402	22,833,191	100	-----
Old Colony Tr Co...	6,000,000	\$941,000	124,212,494	100	236
Old South Tr Co...	200,000	77,970	1,310,907	100	-----
Prudential Tr Co...	200,000	69,749	1,877,241	100	-----
Puritan Trust Co...	200,000	208,894	3,486,565	100	190
South Boston Tr Co...	200,000	56,091	1,486,831	100	-----
State St Trust Co...	1,000,000	2,121,931	29,346,363	100	-----
Tremont Trust Co...	200,000	64,144	1,840,467	100	-----
U S Trust Co...	1,000,000	1,170,231	8,512,709	100	-----
Winthrop Tr Co...	100,000	25,461	370,169	100	-----
<b>Beverly—</b>					
Beverly Nat Bank...	300,000	222,769	1,726,937	100	-----
Beverly Trust Co...	100,000	39,579	673,044	100	-----
<b>Brockton—</b>					
Brockton Nat Bank...	300,000	384,747	4,069,917	100	-----
Home Nat Bank...	500,000	407,219	4,380,921	100	-----
Plym'th Co Tr Co...	100,000	111,497	3,987,102	100	-----
<b>Cambridge—</b>					
Cambridge Tr Co...	100,000	197,107	2,204,289	100	325
Central Trust Co...	200,000	473,697	3,011,711	100	375
Charles Riv Tr Co...	200,000	232,497	2,650,239	100	210
Harvard Trust Co...	200,000	317,147	4,221,471	100	180
<b>E. Cambridge—</b>					
Lechmere Nat Bank...	100,000	140,227	1,206,670	100	215
<b>Fall River—</b>					
Fall Riv Nat Bank...	400,000	400,337	4,298,899	100	170
First National Bk...	400,000	475,397	2,478,866	100	210
<b>Massasolet-Pocasset</b>					
Nat Bank...	650,000	541,821	5,786,868	100	162 1/2
Metacomb Nat Bk...	750,000	406,141	3,900,528	100	120
Durfee Tr Co...	400,000	598,872	3,813,619	100	210
<b>Fitchburg—</b>					
Fitchb'g Bk & TrCo...	500,000	373,527	4,082,268	100	145
Safety Fund N Bk...	200,000	449,274	4,653,713	100	285
<b>Gloucester—</b>					
Cape Ann Nat Bk...	150,000	172,630	1,716,190	100	-----
Cape Ann Sav Bank...	-----	344,700	3,383,174	-----	-----
Gloucester Nat Bk...	100,000	141,390	1,515,298	100	-----
Glou S D Tr Co...	200,000	338,499	4,387,025	-----	-----
<b>Haverhill—</b>					
Essex Nat Bank...	100,000	155,902	1,966,107	100	-----
First National Bk...	200,000	358,197	3,831,679	100	-----
Haverhill Nat Bk...	200,000	458,707	3,662,575	100	-----
Merrimack Nat Bk...	240,000	315,549	1,611,711	100	-----
Haverhill Trust Co...	200,000	107,290	2,648,069	100	-----

## MICHIGAN—Nat. banks March 4; State institutions latest returns.

				Per	share.
Bay City—					
Bay City Bank.....	250,000	302,697	3,590,192	100	-----
People's Commercial & Sav Bank.....	400,000	496,140	7,691,790	100	-----
Detroit—				Per	share.
Amer State Bank.....	500,000	190,840	8,491,115	100	-----
Bank of Detroit.....	885,180	459,163	13,028,161	100	270
Central Sav Bank.....	500,000	424,349	13,244,419	100	300
Com'wealth Federal Savings Bank.....	750,000	76,924	5,888,751	100	-----
Detroit Sav Bank.....	750,000	1,277,692	19,699,123	100	280
Dime Savs Bank.....	1,000,000	1,369,737	31,859,978	100	279
First & Old Nat Bk.....	5,000,000	3,961,189	59,473,363	100	180
First State Bank.....	500,000	271,519	8,708,002	100	194
Merchants' Nat Bk.....	1,000,000	668,109	10,852,167	100	166
Nat Bk of Com'ce.....	1,000,000	1,195,524	21,193,908	100	214
Peninsular State Bk.....	2,500,000	1,191,797	26,979,245	100	220
People's State Bank.....	2,500,000	4,485,724	90,165,670	100	295
United Savings Bk.....	500,000	184,997	5,038,869	100	-----
Wayne Co Ho Sav Bk.....	3,000,000	4,321,069	58,257,177	100	365
Detroit Trust Co.....	1,000,000	2,523,894	67,678,729	100	-----
Security Trust Co.....	500,000	1,020,767	32,324,830	100	263
Union Trust Co.....	1,000,000	810,693	25,099,720	100	195
Grand Rapids—				Per	share.
City Tr & Sav Bank.....	200,000	110,669	11,930,926	100	-----
Com'cial Sav Bank.....	300,000	65,377	2,572,362	100	215
Fourth Nat Bank.....	300,000	280,049	3,637,993	100	210
Gr Rap Nat C'y Bk.....	1,000,000	424,573	7,121,226	100	135
Wayne Co Ho Sav Bk.....	400,000	383,269	7,709,495	100	235
Kent State Bank.....	500,000	759,970	8,946,295	100	235
Old National Bank.....	800,000	1,050,375	8,499,974	100	195
People's Sav Bank.....	200,000	104,447	1,853,994	100	160
Grand Rapids Tr Co.....	300,000	188,999	4,222,319	100	150
Michigan Trust Co.....	200,000	960,110	21,056,256	100	700
Saginaw—				Per	share.
Bank of Saginaw.....	500,000	938,044	13,346,417	100	-----
Commercial Nat Bk.....	100,000	108,194	1,056,754	100	-----
Amer State Bank.....	200,000	145,000	2,750,000	100	-----
People's Sav Bank.....	100,000	117,404	1,612,922	100	-----
Second Nat Bank.....	500,000	782,747	26,751,125	100	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## MINNESOTA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	1,000,000	1,737,249	13,371,427	100	280	-----
City National Bank	500,000	374,797	5,399,796	100	185	-----
First National Bank	1,000,000	2,056,602	20,802,179	100	300	-----
Northern Nat Bank	500,000	273,704	4,360,073	100	175	-----
<b>Minneapolis—</b>						
Bankers Nat Bank	800,000	244,539	1,403,503	100	95	100
First & Secur Nat Bk	5,000,000	5,585,956	66,906,510	100	275	-----
North Amer Bank	200,000	249,232	4,868,714	100	220	225
Hennepin Co Sav Bk	250,000	392,370	7,371,784	100	260	-----
Mercantile State Bk	300,000	74,537	1,692,114	100	120	130
Merch & Mfg St Bk	100,000	74,960	1,515,267	100	190	195
Metrop Nat Bank	500,000	134,090	2,848,711	100	125	130
Northwest Nat Bk	4,000,000	3,048,714	49,838,791	100	260	265
St Anth'y Falls Bk	300,000	120,107	3,692,734	100	160	165
Midland Nat Bk	1,000,000	437,802	17,627,860	100	175	180
South Side State Bk	100,000	73,597	2,182,714	100	250	-----
Union State Bank	100,000	86,179	1,936,411	100	170	180
Minn L'n & Tr Co.	1,000,000	884,114	4,968,790	100	-----	-----
<b>St. Paul—</b>						
American Nat Bank	400,000	183,883	5,292,979	100	145	160
Capital Nat Bank	500,000	306,234	8,797,179	100	150	160
First National Bank	3,000,000	2,819,104	51,912,030	100	-----	-----
Merchants' Nat Bk	2,000,000	2,257,124	30,599,769	100	235	240
Metropolitan Bank	100,000	34,847	881,969	100	130	140
Nat Bank of Comm	400,000	166,017	3,003,369	100	140	145
Nat Exch Bank	300,000	106,671	1,736,550	100	135	145
Central Bank	100,000	65,337	2,336,719	100	220	-----
Stock Yards Nat Bk	350,000	224,472	6,239,908	100	200	220
Capital Tr & Sav Bk	250,000	401,977	2,798,793	100	250	-----

## MISSISSIPPI—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	196,494	2,000,143	100	-----	-----
Citizens Sav Bk & Tr	50,000	29,970	753,418	-----	-----	-----
First Nat Bank	100,000	182,727	1,400,276	100	-----	-----
Jackson State N Bk	200,000	64,390	1,738,169	-----	-----	-----
Merch Bk & Tr Co.	250,000	75,692	3,124,387	-----	-----	-----
<b>Vicksburg—</b>						
Amer Bank & Tr Co	150,000	9,197	921,304	100	-----	-----
Citizens' Nat Bank	100,000	54,717	346,490	100	-----	-----
City Sav & Tr Co.	50,000	84,104	1,500,191	100	-----	-----
First Nat Bank	300,000	194,879	1,996,852	100	-----	-----
Merchants' Nat Bk	100,000	429,009	1,595,196	100	-----	-----

## MISSOURI—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Central Exch Bank	100,000	29,622	935,020	100	145	150
City Bank of K C	100,000	16,242	574,419	100	150	-----
Com'wealth Nat Bk	250,000	547,330	9,778,971	100	350	-----
Drovers' Nat Bank	1,000,000	170,347	13,403,719	100	225	-----
First Nat Bank	1,000,000	2,819,019	40,662,481	100	650	-----
Gate City Nat Bk	200,000	100,797	3,128,991	100	200	-----
Int-State Nat Bank	500,000	1,392,430	13,993,232	100	715	-----
Live Stock State Bk	150,000	36,567	1,579,064	-----	-----	-----
Merchants' Bank	100,000	33,999	1,431,720	100	160	-----
Midwest Nat Bank	500,000	133,389	6,976,906	100	173	176
National City Bank	1,500,000	478,071	13,249,896	100	200	202
Nat Reserve Bank	1,000,000	211,137	8,930,873	100	159	161
New Eng Nat Bank	1,000,000	1,058,520	19,918,007	100	245	251
Produce Exch Bank	100,000	78,974	1,598,685	100	225	-----
Security Nat Bank	200,000	125,599	1,242,773	100	184	200
Nat Bank of Comm	4,000,000	1,796,971	47,846,404	100	289	291
Traders' Nat Bank	200,000	56,390	5,066,032	100	175	-----
State Bank	100,000	71,397	1,051,351	100	200	-----
Stock Yds Nat Bk	200,000	162,549	2,723,933	100	240	245
Western Exch Bank	250,000	110,000	2,549,030	100	225	-----
Westport Ave Bank	100,000	79,007	987,892	100	300	-----
Citizens Sav Tr Co.	100,000	16,467	1,165,114	-----	-----	-----
Commerce Tr Co.	1,000,000	1,224,690	31,353,368	100	325	-----
Fidelity Trust Co.	1,000,000	1,144,377	14,049,143	100	371	376
Liberty Trust Co.	250,000	21,620	1,262,137	100	150	-----
Mercantile Tr Co.	200,000	107,872	2,239,452	100	270	275
Peoples Trust Co.	250,000	81,364	2,769,464	100	260	-----
Pioneer Trust Co.	267,500	384,350	2,883,744	100	268	271
Fidelity Savs Tr Co	250,000	110,369	2,809,968	100	-----	-----
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	146,394	4,400,044	100	-----	-----
First Nat Bank	500,000	424,876	8,007,036	100	-----	-----
Amer Nat Bk	200,000	262,090	8,769,974	100	-----	-----
St Jos Stk Yds Bk	250,000	250,000	4,500,000	100	-----	-----
Tootle-Lacy N Bk	200,000	212,864	8,673,763	100	-----	-----
First Trust Co	50,000	36,322	1,445,312	100	-----	-----
Missouri Val Tr Co	100,000	55,749	971,648	100	-----	-----
<b>St. Louis—</b>						
Baden Bank	100,000	35,967	1,115,810	100	140	-----
Boatmen's Bank	2,000,000	851,620	16,353,735	100	117	-----
Bremen Bank	200,000	595,836	4,303,596	100	325	-----
Cass Avenue Bank	100,000	155,714	2,377,849	100	240	-----
Central Nat Bank	1,000,000	303,144	15,938,589	100	130	140
Chippewa Bank	100,000	109,179	1,896,894	100	250	-----
Franklin Bank	600,000	810,827	7,846,390	100	300	-----
Grand Ave Bank	100,000	54,030	1,887,146	100	220	240
Internat Bank St L	500,000	588,867	6,332,437	100	240	260
Jefferson Bank	200,000	45,969	2,440,519	100	80	-----
Lafayette So Side Bk	800,000	417,794	13,295,548	100	294	-----
Liberty Bk of St Lo	1,500,000	1,214,872	15,471,573	100	200	-----
Lowell Bank	100,000	23,876	1,125,866	100	100	110
Manchester Bank	250,000	142,027	2,763,745	100	175	-----
Mech-Amer Nat Bk	2,000,000	3,198,997	37,096,246	100	237 1/2	246
Merch Laclede Nat	1,700,000	1,823,929	15,186,263	100	265	280
Nat Bank of Com'ce	10,000,000	3,708,642	59,871,230	100	127	128
Night & Day Bank	150,000	43,609	1,849,897	100	-----	-----
Northwest'n Bank	200,000	524,143	6,283,316	100	350	-----
St Louis Union Bk	2,500,000	2,938,744	36,993,919	100	-----	-----
South'n Com & Sav	100,000	111,941	2,127,527	100	300	-----
State Nat Bank	2,000,000	1,022,117	12,308,788	100	190	-----
Third Nat Bank	2,000,000	2,342,160	47,380,194	100	261 1/2	-----
United States Bank	1,000,000	726,691	8,499,901	100	198	-----
American Trust Co	1,000,000	207,490	7,851,046	100	-----	-----
B'way Sav Tr Co.	100,000	120,701	1,438,561	100	185	205
Chouteau Trust Co	100,000	35,534	744,131	100	125	135
City Trust Co.	100,000	9,507	1,287,448	100	-----	-----
Easton-Taylor Tr Co	100,000	38,827	547,238	100	115	125
Farm & Mer Tr Co	200,000	37,769	2,137,070	100	125	150
Jeff-Gravois Bk	100,000	20,664	1,249,766	100	-----	-----
Laclede Trust Co.	100,000	53,290	1,004,494	100	115	120
Mercantile Tr Co.	3,000,000	6,910,000	43,202,679	100	336	345
Miles Vall Tr Co.	3,000,000	5,452,747	22,576,775	100	290	292
Nor St L Sav Tr Co	100,000	91,184	1,555,386	100	190	200
St L Union Tr Co.	Does no banking	-----	-----	100	288	300
Savings Trust Co.	100,000	20,714	936,835	100	100	110
South Side Tr Co.	200,000	45,524	1,806,816	100	176	182
Vandeventer Tr Co	50,000	12,974	807,181	100	80	85
West St L Trust Co	100,000	35,409	935,612	100	125	-----

## MONTANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	592,521	8,168,713	-----	-----	-----
Miners SBk & TCo	200,000	63,241	1,421,941	-----	-----	-----
Sliver Bow Nat Bk	200,000	36,529	2,119,214	-----	-----	-----
Daly Bank & Tr Co	100,000	390,494	5,929,233	100	-----	-----
<b>Helena—</b>						
Amer Nat Bank	200,000	232,557	4,512,761	100	-----	-----
Nat Bk of Montana	250,000	149,927	3,080,577	100	-----	-----
Montana Tr & S Bk	150,000	79,167	1,744,014	100	-----	-----
Conrad Tr & S Bk	200,000	110,000	2,500,000	100	-----	-----
Union Bk & Tr Co.	250,000	396,500	4,834,707	100	-----	-----

## NEBRASKA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank	150,000	98,204	3,049,477	100	-----	-----
City Nat Bank	300,000	108,690	5,479,074	100	200	225
First Nat Bank	500,000	440,314	6,298,765	100	-----	-----
First Sav Bank	100,000	60,140	1,568,962	100	-----	-----
Nat Bk of Com'ce	200,000	261,697	4,281,791	100	-----	-----
<b>Omaha—</b>						
Corn Exch Nat Bk	300,000	168,637	3,526,742	100	-----	-----
First Nat Bank	1,250,000	480,017	23,689,323	100	-----	200
Live Stock Nat Bk	500,000	229,597	9,611,255	100	250	300
Merchants' Nat Bk	1,000,000	691,389	12,571,972	100	-----	-----
Nebraska Nat Bank	200,000	176,214	4,366,678	100	-----	-----
Omaha Nat Bank	1,000,000	1,197,909	31,905,797	100	250	-----
Packers Nat Bank	200,000	164,799	3,656,413	100	175	-----
Stock Yds Nat Bk	750,000	1,049,117	11,985,794	100	250	300
State Bank	300,000	79,347	3,464,037	100	130	150
US National Bk	1,100,000	934,000	16,636,558	100	-----	-----

## NEW HAMPSHIRE—Nat. banks March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Manchester—</b>						
Amoskeag Nat Bk	200,000	511,190	3,477,960	100	-----	-----
First Nat Bank	150,000	220,129	1,931,594	100	-----	-----
Manchester Nat Bk	150,000	266,129	2,613,803	100	-----	-----
Merchants Nat Bk	150,000	76,027	1,125,079	100	-----	-----

## NEW JERSEY—Nat. banks March 4; State institutions latest returns.

Atlantic City—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											</
----------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newark (Con.)</b>	\$	\$	\$		Per	share.
Newark Trust Co.	100,000	20,000	1,483,886	100	100	-----
Springfield Av Tr Co.	100,000	48,844	2,224,360	100	125	-----
Washington Tr Co.	200,000	126,997	1,899,943	100	160	-----
West Side Tr Co.	200,000	400,079	5,881,099	100	280	-----
<b>New Brunswick</b>					Per	share.
Nat Bank of N J.	250,000	609,337	9,165,442	100	295	300
People's Nat Bank.	100,000	180,000	2,547,099	100	285	290
New Brunswick Tr Co.	100,000	108,847	3,403,684	100	-----	-----
<b>Passaic</b>					Per	share.
Passaic Nat Bank.	200,000	\$511,271	\$3,508,928	100	275	-----
Hobart Tr Co.	100,000	163,072	2,263,136	100	-----	-----
Passaic T & S D Co.	200,000	352,594	6,612,793	100	-----	-----
People's Bk & Tr Co.	200,000	394,214	5,625,725	100	-----	-----
<b>Paterson</b>					Per	share.
First National Bank	500,000	671,037	4,883,078	100	260	-----
Paterson Nat Bank	300,000	\$540,000	\$4,100,000	100	300	-----
Second Nat Bank.	250,000	373,270	7,191,719	50	190	200
Paterson Sav Inst.	1,000,000	683,720	16,765,272	100	-----	-----
Citizens' Trust Co.	234,900	422,777	4,510,264	100	300	-----
Franklin Trust Co.	150,000	102,060	1,518,181	100	170	-----
Hamilton Trust Co.	500,000	453,914	6,580,929	100	360	400
Paterson S D & Tr Co.	300,000	442,737	4,484,471	100	350	360
U S Trust Co.	350,000	505,967	9,251,169	100	410	-----
<b>Plainfield</b>						
City Nat Bank.	150,000	281,967	4,326,121	-----	-----	-----
First Nat Bank.	200,000	137,926	4,282,869	-----	-----	-----
Plainfield Trust Co.	300,000	396,967	7,730,728	-----	-----	-----
State Trust Co.	100,000	69,637	1,823,262	-----	-----	-----
<b>Trenton</b>						
Broad St Nat Bank	250,000	451,434	6,580,806	100	-----	*190
First Nat Bank.	500,000	\$576,491	\$5,912,181	100	212 1/2	213 1/2
Mechanics' Nat Bk	500,000	1,413,140	13,872,712	50	-----	280
Trenton Bkg Co.	500,000	794,627	7,287,891	50	-----	-----
Mercer Trust Co.	100,000	178,149	3,819,697	100	-----	-----
Trenton T & S D Co.	200,000	328,971	5,542,937	100	-----	-----

## NEW YORK—Nat. bks. (except N. Y. City) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany</b>					Per	share.
First Nat Bank.	600,000	\$566,494	\$8,149,795	100	170	175
Mech & Farmers.	250,000	1,066,579	1,922,361	100	550	-----
Nat Commercial Bk	1,000,000	2,082,702	27,868,798	100	335	345
N Y State Nat Bk.	500,000	688,500	26,362,445	100	260	270
Albany Trust Co.	400,000	288,479	9,736,330	100	160	170
Union Trust Co.	250,000	569,449	5,748,766	100	350	-----
<b>Auburn</b>					Per	share.
Cayuga Co Nat Bk	200,000	308,489	2,699,966	100	-----	-----
Nat Bk of Auburn.	200,000	99,990	2,139,330	100	-----	-----
Auburn Trust Co.	150,000	228,669	4,006,419	-----	-----	-----
<b>Binghamton</b>					Per	share.
Citizens Bank.	100,000	65,110	1,443,431	100	148	152
City National Bank	200,000	292,414	2,088,271	100	200	212
First Nat Bank.	400,000	\$218,142	\$4,546,400	100	160	170
People's Trust Co.	500,000	121,799	4,208,119	100	120	135
<b>Brooklyn—Deposits of Brooklyn banks are reported net and are of date Mar. 4</b>					Per	share.
Bank of Coney Isl'd	100,000	59,447	\$1,560,795	100	140	155
First National Bk.	500,000	686,200	7,678,000	100	190	200
Greenpoint Nat Bk	200,000	237,600	\$2,963,900	100	150	165
Hillside Bank.	100,000	50,000	\$1,281,000	100	110	120
Homestead Bank.	200,000	\$78,576	\$1,767,995	100	70	80
Mechanics' Bank.	1,600,000	907,800	27,317,000	50	70	80
Montauk Bank.	100,000	\$61,900	\$1,315,092	100	85	95
Nassau Nat Bank.	1,000,000	1,220,500	11,074,000	100	200	207
National City Bank	300,000	587,800	5,905,000	50	133	138
North Side Bank.	200,000	220,100	5,182,000	100	175	200
People's Nat Bank.	200,000	190,500	\$3,959,200	100	130	140
Ridgewood Nat Bk	100,000	131,200	\$4,137,900	100	-----	-----
Brooklyn Trust Co.	1,500,000	2,289,800	32,790,087	100	505	515
Franklin Trust Co.	1,000,000	1,305,700	19,908,700	100	220	225
Hamilton Trust Co.	500,000	1,045,600	7,808,200	100	260	270
Kings Co Trust Co.	500,000	2,771,897	21,089,946	100	650	700
Manufacturers' Tr Co	1,000,000	793,069	25,120,156	100	160	165
People's Trust Co.	1,000,000	1,412,569	29,379,402	100	295	305
<b>Buffalo</b>					Per	share.
Bank of Buffalo.	1,000,000	1,413,379	21,110,429	100	300	-----
Liberty Bank.	500,000	723,679	18,376,711	100	350	-----
Manuf & Trad Nat	2,000,000	2,013,824	39,786,672	100	275	285
Marine Trust Co.	7,000,000	8,270,094	68,238,732	100	335	350
Market Bank.	100,000	87,529	3,476,494	100	215	-----
People's Bank.	600,000	864,527	15,031,900	100	250	-----
Un Stock Yds Bk.	500,000	327,119	8,055,679	100	165	-----
Buffalo Trust Co.	500,000	500,000	11,118,670	100	230	235
Citiz Com'l Tr Co.	1,250,000	1,661,449	20,553,907	100	230	235
City Trust Co.	500,000	413,992	9,727,208	100	225	-----
Fidelity Trust Co.	1,000,000	1,068,100	16,829,230	100	225	250
<b>Elmira</b>					Per	share.
Merchants' Nat Bk	250,000	\$130,202	\$1,472,504	100	-----	-----
Second Nat Bank.	400,000	553,547	6,215,959	100	-----	-----
Chemung Can T Co	600,000	520,224	6,463,746	100	-----	-----
<b>New York City—Deposits of New York City banks are reported net and are of date Mar. 4</b>					Per	share.
Am Exch Nat Bank.	1,500,000	\$6,779,970	\$26,012,000	100	535	-----
Atlantic Nat Bank.	8,000,000	6,167,200	97,628,000	100	235	240
Bank of Cuba.	1,000,000	958,200	14,551,000	100	170	180
Bank of Europe.	100,000	86,679	\$1,002,912	100	175	-----
Bank of U S.	150,000	116,400	\$4,009,600	100	110	130
Battery Pk Nat Bk	1,000,000	275,477	\$8,930,441	100	150	160
Bowery Bank.	1,500,000	1,526,200	7,458,000	100	205	215
Broadway Cent Bk	250,000	812,300	5,534,000	100	425	-----
Bronx Borough Bk.	100,000	46,899	\$1,776,499	100	135	145
Bronx Nat Bank.	150,000	69,866	\$2,532,660	100	125	175
Bryant Park Bank.	200,000	221,700	\$2,470,400	100	155	165
Butch & Drov Nat.	300,000	142,700	\$2,446,600	100	145	155
Chase National Bk.	10,000,000	103,500	3,326,000	25	25	35
Cent Mercantile Bk	100,000	16,870,700	286,640,000	100	408	412
		55,176	\$1,504,729	150	165	170

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
N. Y. City (Con.)	\$	\$	\$		Per	share.	
Chatham & Phenix National Bank.....	3,500,000	2,822,400	93,942,000	100	310	-----	
Chelsea Exch Bank.....	400,000	146,419	5,179,762	100	100	110	
Chemical Nat Bank.....	3,000,000	9,578,700	63,342,000	100	500	520	
Citizens' National.....	2,550,000	3,286,300	33,908,000	100	225	235	
City Bank, Nat'l.....	25,000,000	54,132,000	705,976,000	100	450	460	
Coal & Iron Nat Bk.....	1,500,000	1,122,700	11,751,000	100	210	220	
Colonial Bank.....	500,000	1,137,079	12,354,000	100	400	-----	
Columbia Bank.....	1,000,000	672,494	14,779,000	100	165	175	
Com'ce, Nat Bk of.....	25,000,000	25,651,800	278,595,000	100	212	214	
Commer'l Exch Bk.....	200,000	858,100	6,778,000	100	390	410	
Commonwealth Bk.....	400,000	762,019	7,858,000	100	200	210	
Continental Bank.....	1,000,000	642,219	5,229,000	75	107	115	
Corn Exchange Bk.....	4,200,000	8,290,694	126,227,000	100	317	322	
Cosmopolitan Bank.....	100,000	38,700	1,742,300	100	100	110	
East River Nat Bk.....	1,000,000	626,000	6,571,000	25	150	-----	
Fifth Avenue Bank.....	200,000	2,301,400	17,986,000	100	2200	2500	
Fifth National Bk.....	250,000	397,600	7,832,000	100	215	230	
First Nat Bank.....	10,000,000	31,297,500	155,869,000	100	965	980	
Garfield Nat Bank.....	1,000,000	1,342,000	11,668,000	100	185	195	
Gotham Nat Bank.....	200,000	221,100	27,199,900	100	200	-----	
W R Grace & Co Bk.....	500,000	835,700	4,954,000	100	-----	-----	
Greenwich Bank.....	500,000	1,559,732	16,830,000	100	340	-----	
Hanover Nat Bank.....	3,000,000	17,363,900	116,263,000	100	735	745	
Harriman Nat Bk.....	1,000,000	1,301,700	27,354,700	100	275	-----	
Import & Trad Nat	1,500,000	8,163,800	23,938,000	100	550	565	
International Bank	500,000	222,200	6,148,000	100	-----	-----	
Irving National Bk.....	4,500,000	6,112,000	110,713,000	100	2330	340	
Liberty Nat Bank.....	3,000,000	4,704,900	53,710,000	100	550	-----	
Lincoln Nat Bank.....	1,000,000	2,067,000	15,304,000	100	270	300	
Manhattan Co. Bk of	2,500,000	7,209,997	59,445,000	50	207	213	
<b>Mech &amp; Metals</b>							
National Bank.....	6,000,000	11,643,000	164,136,000	100	355	365	
Merchants' Nat Bk.....	2,000,000	2,836,700	27,603,000	50	145	155	
Metropolitan Bank.....	2,000,000	2,577,274	25,638,000	100	180	-----	
Mutual Bank.....	200,000	560,417	10,791,000	100	375	-----	
Nemeth State Bk.....	100,000	27,700	1,368,700	100	-----	-----	
New Neth'land Bk.....	200,000	195,100	5,369,000	100	200	215	
N Y Co Nat Bank.....	1,000,000	421,800	12,534,000	100	130	140	
N Y N B A, Bk of.....	2,000,000	5,739,000	33,716,000	100	440	-----	
Pacific Bank.....	500,000	1,134,839	16,475,000	50	150	-----	
Park Bank, Nat.....	5,000,000	19,439,300	163,861,000	100	625	650	
Produce Ex Bk, N Y	1,000,000	1,242,700	25,561,000	100	200	-----	
Public Nat Bank.....	1,250,000	1,167,200	37,215,900	100	A250	260	
Seaboard Nat Bank.....	1,000,000	3,782,400	43,146,000	100	475	-----	
Second Nat Bank.....	1,000,000	4,066,500	16,165,000	100	400	425	
Sherman Nat Bank.....	500,000	187,300	7,389,100	100	115	125	
State Bank.....	2,000,000	607,107	43,005,000	100	124	130	
Twenty-third W Bk.....	200,000	145,700	4,293,300	100	115	130	
Union Exch Nat Bk.....	1,000,000	1,271,200	15,050,000	100	165	175	
Wash H'ts, Bank of.....	100,000	441,714	2,352,000	100	275	-----	
Westchester Ave Bk.....	100,000	90,100	2,024,100	100	160	175	
Yorkville Bank.....	200,000	633,500	10,119,000	100	290	310	
American Trust Co.....	1,000,000	200,700	1,917,400	100	-----	-----	
Bankers Trust Co.....	15,000,000	17,361,172	266,817,946	100	400	405	
Central Union Tr	Co.....	12,500,000	18,585,400	214,001,700	100	410	415
Columbia Trust Co.....	5,000,000	6,904,737	83,166,190	100	310	320	
Commercial Tr Co.....	500,000	152,000	6,065,200	100	90	100	
Empire Trust Co.....	2,000,000	2,091,100	43,927,400	100	A290	300	
Equitable Trust Co.....	6,000,000	13,990,700	205,323,000	100	418	425	
Farmers' L & T Co.....	5,000,000	12,006,600	164,115,900	100	450	460	
Fidelity Trust Co.....	1,000,000	1,284,900	10,859,700	100	218	225	
Fulton Trust Co.....	500,000	575,927	7,926,889	100	240	260	
Guaranty Trust Co.....	25,000,000	28,525,700	592,927,200	100	*385	-----	
Hudson Trust Co.....	500,000	612,300	6,260,400	100	132	-----	
Irving Trust Co.....	2,250,000	1,189,477	49,894,695	100	-----	-----	
<b>Lawyers' Title &amp;</b>							
Trust Co.....	4,000,000	5,264,300	17,901,900	100	107	115	
Lincoln Trust Co.....	1,000,000	663,400	21,166,700	100	175	185	
Mercantile Tr & D Co.....	1,000,000	757,017	16,244,469	100	210	-----	
Metropolitan Tr Co.....	2,000,000	4,402,699	35,583,435	100	350	-----	
N Y L Ins & Tr Co.....	1,000,000	4,324,100	22,611,200	100	790	810	
New York Trust Co.....	3,000,000	10,677,060	72,012,083	100	610	620	
Scandinavian Tr Co.....	1,000,000	1,884,300	30,110,700	100	295	315	
Title Guar & Tr Co.....	5,000,000	12,033,440	29,070,281	100	350	360	
U S Mtge & Tr Co.....	2,000,000	4,551,000	53,477,900	100	410	420	
U S Tr Co of N Y.....	2,000,000	14,495,649	47,176,261	100	900	912	
<b>Jamaica, L. I.—</b>							
Bank of Long Is'd.....	1,200,000	974,500	16,138,000	100	-----	-----	
First Nat Bank.....	100,000	36,900	1,853,300	100	-----	-----	
Queens Co Trust Co.....	600,000	111,400	2,769,400	100	70	80	
<b>Rochester—</b>					Per	share.	
Alliance Bank.....	500,000	725,174	12,044,988	100	215	225	
Central Bank.....	300,000	331,276	7,976,728	100	205	215	
Citizens Bank.....	250,000	139,044	1,976,470	100	130	140	
Merchants' Bank.....	500,000	470,297	8,134,446	100	170	180	
Lincoln Nat Bank.....	1,000,000	1,967,729	19,660,967	100	215	225	
Nat Bank of Comm.....	750,000	835,593	10,967,516	100	155	160	
Traders' Nat Bank.....	500,000	368,447	9,311,700	100	150	-----	
Fidelity Trust Co.....	300,000	417,420	8,806,689	100	176	225	
Genesee Vall Tr Co.....	400,000	564,731	7,567,777	100	110	-----	
Roch Tr & S D Co.....	400,000	859,730	21,640,017	100	350	500	
Security Trust Co.....	300,000	672,937	15,267,228	100	-----	500	
Union Trust Co.....	1,000,000	570,999	13,426,911	100	140	150	
<b>Syracuse—</b>					Per	share.	
City Bank & Tr Co.....	1,500,000	573,687	12,594,889	100	157	160	
Merchants' Nat Bk.....	300,000	313,479	2,318,643	100	200	210	
Salt Springs Nat Bk.....	500,000	319,407	4,870,710	100	170	180	
Third Nat Bank.....	300,000	208,944	2,594,266	100	-----	155	
First Tr & Dep Co.....	2,500,000	1,573,655	31,911,976	100	220	230	
Syracuse Trust Co.....	1,500,000	984,344	21,041,935	100	A230	240	
<b>Troy—</b>					Per	share.	
Manufacturers Nat Bk.....	150,000	683,597	12,001,023	100	525	-----	
Union National City Bank.....	300,000	264,764	5,195,693	100	170	172	
Nat St Bk of Troy.....	250,000	400,017	3,938,672	100	215	220	
People's Bank.....	100,000	137,919	1,026,226	100	214	216	
Union Nat Bank.....	300,000	93,109	2,938,024	50	100	115	
United Nat Bank.....	240,000	440,420	887,714	100	295	300	
Security Trust Co.....	200,000	155,394	3,615,259	100	190	195	
Troy Trust Co.....	200,000	61,967	2,256,274	100	93	95	



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Utica—</b>						
First Nat Bank	1,250,000	1,615,641	9,406,623	100	275	280
Onelda Nat Bank	600,000	864,014	3,121,226	100	210	220
Utica City Nat Bk	1,000,000	329,447	3,181,617	100	110	120
Citizens' Trust Co	500,000	611,977	10,926,225	100	290	300
Onelda Co Tr Co	250,000	389,179	2,196,134	100		
Utica Tr & Dep Co	600,000	693,170	10,886,194	100	345	355
<b>Watertown—</b>						
City National Bank	100,000	111,372	1,436,936	100		
Jefferson Co Nat B	250,000	1380,000	13,500,000	100		
Watertown Nat Bk	200,000	300,149	2,451,979	100		
North'n N Y Tr Co	400,000	633,910	7,092,713	100		
<b>Westchester Co</b>						
Westchester Co	200,000	94,797	4,541,182	100		
Mt Vernon—1st N	200,000	231,940	4,154,021	100		
<b>New Rochelle—</b>						
Nat City Bank	200,000	95,994	4,303,143	100		
North Ave Bk	50,000	28,542	603,654			
Huguenot Tr Co	150,000	90,507	1,335,294			
N Rochelle Tr Co	200,000	90,769	3,448,360	100		
Ossining—1st Nat	100,000	89,072	573,799	100		
Ossining Nat Bk	100,000	31,492	1,012,966	100		
<b>Peekskill—</b>						
Westch Co Nat	100,000	360,119	3,839,069	50		
<b>Pleasantville—</b>						
Mt Pleasant Bk	50,000	42,041	994,710			
Port Chester—1st N	100,000	186,327	1,243,645	100		
Mutual Trust Co	300,000	75,970	1,767,763	100	105	125
Rye Nat Bk	50,000	100,000	1,000,000	100		
Tarrytown Nat Bk	100,000	135,071	1,038,862	100		
<b>White Plains—</b>						
Citizens Bank	100,000	65,517	1,661,943	100		
Cent Bk West Co	100,000	124,737	875,762	100		
County Trust Co	100,000	129,476	2,395,176	100		
First Nat Bank	100,000	61,471	1,394,733	100		
Yonkers—1st Nat	300,000	88,497	3,271,636	50		
Yonkers Nat Bk	200,000	20,190	1,556,626	100		
Westches'r Tr Co	300,000	190,193	3,440,068	100	130	140

## NORTH CAROLINA—Nat. bks. March 4; State institutions latest returns.

<b>Charlotte—</b>						
Charlotte Nat Bk	250,000	272,329	3,352,416	100		195
Commercial Nat Bk	500,000	459,670	2,256,432	100	175	180
First Nat Bank	300,000	520,299	1,161,390	100	200	210
Mer & Farm N Bk	200,000	331,297	2,014,065	100	250	
Union Nat Bank	100,000	163,449	2,136,675	100	255	
American Trust Co	525,000	464,217	4,143,883	100	203	
Independ'ce Tr Co	500,000	273,712	2,209,964	100	160	
Southern L & S Bk	50,000	75,639	391,707	100	225	
<b>Durham—</b>						
Citizens' Nat Bank	100,000	120,707	1,556,016	100		
Fidelity Bank	100,000	583,522	4,419,969			
First Nat Bank	400,000	334,914	2,793,962	100		
Home Sav Bank	50,000	43,502	757,168			
Merchants' Bank	100,000	56,064	750,000			
<b>Greensboro—</b>						
Amer Exch Nat Bk	400,000	130,277	4,248,395	100		
Greensboro L & Tr	200,000	42,279	2,172,696	100		
Greensboro Nat Bk	100,000	45,124	1,479,917	100		
Textile Bank	25,000	59,500	379,091	100		
<b>Raleigh—</b>						
Citizens Nat Bank	300,000	106,174	2,360,796	100		135
Comm'l Nat Bank	300,000	142,941	3,805,419	100		110
Merchants' Nat Bk	100,000	182,969	4,804,045	100		200
Raleigh Bkg & Tr Co	100,000	38,794	1,157,966	100		150
<b>Wilmington—</b>						
Amer Bk & Tr Co	200,000	65,000	3,500,000	100	105	110
Murchison Nat Bk	1,000,000	6975,000	10,000,000	100	160	165
People's Sav Bank	65,000	134,119	1,916,977	25	80	
Wilm Sav & Tr Co	100,000	327,374	3,169,982	50	275	
<b>Winston-Salem</b>						
Merchants Nat Bk	100,000	21,294	1,030,667	100		
People's Nat Bank	150,000	31,007	1,926,299	100		
Wachovia Bk & Tr	1,250,000	1,003,007	16,642,964	100		

## NORTH DAKOTA—Nat. banks March 4; State institutions latest returns.

<b>Fargo—</b>						
Dakota Sav Bank	100,000	12,401	787,445			Per share.
Fargo National Bk	50,000	16,312	584,653	100		
First Nat Bank	300,000	262,920	6,822,992	100		
Merchants Nat Bk	100,000	131,609	2,330,608	100		
Northern Sav Bank	100,000	28,969	2,343,965	100		
Scand-Amer Bk	50,000	10,344	1,659,125			

## OHIO—National banks Mar. 4; State institutions latest returns.

<b>Canton—</b>						
Central Sav Bank	150,000	59,512	2,259,939	100	165	175
City Nat Bank	240,000	247,177	3,049,946	100	175	190
Dime Sav Bank	200,000	154,844	3,047,673	100	225	250
First Nat Bank	500,000	769,307	11,446,041	100	250	275
<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	909,097	5,299,735	100	290	
Brighton Bk & Tr Co	200,000	352,740	5,387,324	100	300	350
Cinn Bk & Tr Co	125,000	68,129	1,599,798	100	150	
Citizens' Nat Bank	2,000,000	1,999,307	10,442,812	100	180	195
City Hall Bank	100,000	271,720	1,938,945	100	300	
Columbia B & S Co	100,000	236,347	1,692,265	10	38	40
Cosmo Bk & Tr Co	250,000	150,444	3,761,917	50	78½	80
C't H'se Sav Bank	100,000	32,297	771,796	100	100	
East End Bank	50,000	24,776	290,125	100	118	
Fifth-Third Nat Bk	3,000,000	2,117,864	36,438,006	100	190	205
First Nat Bank	6,000,000	3,372,073	43,000,495	100	200	210
Fourth Nat Bank	500,000	930,367	10,304,712	100	260	
Lincoln Nat Bank	500,000	860,690	7,237,486	100	230	270
Home Sav Bank Co	50,000	18,867	742,971	100	100	105
Market Nat Bk	500,000	612,569	4,319,267	100	250	
North Side Bank	75,000	73,199	852,774	50	90	
Pearl Market Bk	200,000	129,070	2,387,965	100	110	120
Peoples Bk & Sv Co	200,000	105,097	2,037,997	100	110	120
Prov Sv Bk & T Co	1,400,000	1,163,477	11,100,731	10	23	25
Second Nat Bank	1,000,000	358,502	5,082,662	100	104	110
Secur S B & S D Co	200,000	183,694	2,255,707	100	250	
South Ohio Sav Bk	100,000	130,496	2,294,789	100	210	250
Stk Yds Bk & Tr Co	100,000	135,669	1,031,795	100	170	
Union S B & Tr Co	1,000,000	3,149,577	15,907,830	100	450	
Unity Bkg & Sv Co	75,000	78,447	1,921,163	100	175	
Western Bk & Tr Co	500,000	613,401	10,139,175	100	300	320
Central Tr Co	1,000,000	1,302,199	5,029,914	100	210	230
<b>Cleveland—</b>						
Amer Sav Bk Co	50,000	150,379	2,818,793	50		300
Central Nat Bank	1,000,000	1,177,230	15,362,291	100	230	
Cleveland Nat Bk	1,500,000	719,271	9,079,091	100	156	157

## OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cleveland (Con.)</b>	\$	\$	\$		Per	share.
Clark Ave Sav Bk	200,000	70,000	2,225,000	100	-----	123
Clev Sav & Loan Co	250,000	200,000	1,400,000	100	-----	-----
Columbia S & L Co	100,000	160,991	2,834,393	50	-----	202
<b>First Nat Bank</b>	2,500,000	3,448,852	75,858,710	100	398	-----
Garfield Sav Bk Co	350,000	438,994	9,887,769	100	250	-----
Lorain St Sav Bk Co	200,000	202,470	3,669,013	100	210	-----
National City Bank	2,000,000	763,967	11,004,965	100	145	-----
Nat Commercial Bk	1,500,000	1,464,707	8,677,467	100	170	-----
Pearl St S & T Co.	600,000	574,120	10,146,717	50	-----	-----
People's Sav Bk Co	500,000	627,067	7,362,496	-----	264	275
United Bk & Sav Co	1,000,000	477,839	13,350,230	100	210	-----
<b>Union Commerce Nat Bank</b>	4,000,000	3,424,741	49,841,692	100	-----	-----
W Cleval'd Bkg Co	100,000	14,600	1,051,900	50	-----	102
B'way Sav & Tr Co	300,000	645,897	9,708,291	100	287	-----
Citizens' S & Tr Co	4,000,000	4,985,767	60,255,043	100	470	475
Cleveland Trust Co	2,500,000	2,725,917	59,925,113	100	270	275
First Tr & Sav Bk	1,250,000	851,129	21,635,673	100	-----	-----
Guardian Sav & Tr	3,000,000	3,635,244	41,987,735	100	264	266½
Home Sav & Trust	125,000	82,442	1,901,110	-----	-----	-----
L Sh Bkg & Tr Co	500,000	274,341	19,493,763	100	310	-----
State Bkg & Tr Co	250,000	152,719	5,081,725	100	-----	175
Super's S & Tr Co	500,000	1,404,967	13,829,948	100	326	-----
Union Sav & L Co	856,000	463,940	1,381,776	100	-----	151
Woodl'd Av S & Tr	350,000	524,491	9,134,143	100	-----	300
<b>Columbus—</b>					Per	share.
Capital City Bank	100,000	39,799	870,732	100	-----	-----
Central Nat Bank	200,000	22,843	2,185,911	100	-----	-----
Citizens' Tr & Sav	700,000	167,192	5,329,933	100	-----	-----
City National Bk	300,000	260,217	5,932,646	100	-----	-----
Columbus Sav Bk	50,000	85,900	959,000	100	-----	-----
Commerce Nat Bank	300,000	510,677	5,270,256	100	-----	-----
Fifth Ave Sav Bk	25,000	58,792	809,700	100	-----	-----
Hayden-Clin N B	700,000	799,607	7,395,991	100	-----	-----
Huntington Nat Bk	500,000	204,949	7,422,838	100	-----	-----
Lincoln Sav Bk Co	40,000	10,971	731,232	100	-----	-----
Market Exch Bank	100,000	131,120	2,608,157	100	-----	-----
Nat Bk of Com'ce	200,000	257,557	4,067,729	100	-----	-----
New First Nat Bk	500,000	590,991	8,768,994	100	-----	-----
Ohio National Bank	400,000	627,737	9,520,701	100	-----	-----
State S Bk & Tr Co	400,000	203,860	2,878,491	100	-----	-----
<b>Dayton—</b>					Per	share.
Amer Nat Bk	200,000	131,127	1,262,921	100	140	145
City National Bank	200,000	347,792	5,121,827	100	300	310
Dayton Nat Bank	300,000	196,387	2,772,163	100	150	153
First Sav & Bk Co	100,000	70,742	2,050,925	100	155	160
Merchants' Nat Bk	200,000	134,299	2,158,294	100	146	150
Third Nat Bank	400,000	307,014	2,568,253	100	180	185
Winters Nat Bank	1,000,000	651,179	4,549,414	100	170	174
City Tr & Sav Bk	100,000	32,529	1,731,141	100	-----	-----
Dayton Sav & T Co	500,000	531,993	12,641,170	100	210	215
<b>Toledo—</b>					Per	share.
Com Sav B & Tr Co	200,000	104,944	5,788,947	100	125	-----
Dime Sav Bank Co	225,600	157,414	5,345,694	50	150	160
First Nat Bank	500,000	1,401,440	9,252,464	100	330	-----
Home Sav Bank	250,000	413,171	4,614,949	100	280	350
Mer & Cl'k S Bk	150,000	305,077	2,048,922	100	300	330
Nat Bk of Com'ce	1,000,000	535,909	14,112,863	100	145	150
Northern Nat Bk	1,000,000	833,760	9,152,046	100	175	190
Ohio S Bk & Tr Co	1,000,000	682,630	19,162,429	100	170	-----
Second Nat Bank	1,000,000	2,206,037	13,450,856	100	320	-----
Secur S B & Tr Co	250,000	273,942	4,757,016	100	203	210
Spitzer-Ror T & Bk	300,000	93,141	1,982,866	100	125	-----
Tol Sav Bk & Tr Co	300,000	557,527	3,330,175	100	260	300
Union Savs Bank	250,000	353,517	1,160,675	100	235	250
<b>Youngstown—</b>					Per	share.
City Tr&Sav Bank	200,000	226,717	5,934,888	100	-----	-----
Commerce Nat Bk	500,000	539,474	6,234,333	100	-----	-----
Dollar Sav & Tr Co	1,500,000	1,370,147	19,640,341	100	-----	-----
First Nat Bank	1,500,000	1,942,270	15,753,297	100	-----	-----
Mahoning Nat Bk	500,000	443,221	5,012,721	100	-----	-----
Mahoning S&Tr Co	100,000	93,731	2,641,071	100	-----	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## PENNSYLVANIA—Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown—</b>		\$	\$		Per share.	
First Nat Bank	1,000,000	770,471	5,120,289	100	198	200
Merchants Nat Bk	200,000	497,992	4,731,621	100	380	385
Ridge Ave Bank	50,000	38,921	616,718	50	95	100
Second Nat Bank	300,000	685,024	4,416,190	100	400	410
Allentown Tr Co	150,000	193,924	967,789	30	75	80
Citizens Dep & T Co	125,000	166,990	1,835,722	25	80	85
Lehigh Valley T Co	125,000	693,173	2,671,318	50	325	---
Penn Counties Tr	300,000	126,886	1,205,667	50	62½	65
<b>Altoona—</b>					Per share.	
First Nat Bank	150,000	450,447	2,315,519	100	325	350
Second Nat Bank	100,000	268,721	2,176,643	100	200	210
Union Bank	125,000	58,947	908,170	100	150	160
Altoona Trust Co	250,000	379,449	2,075,776	100	200	210
Central Trust Co	243,000	212,024	1,635,744	100	200	210
Mountain C'y T Co	162,962	120,994	1,207,717	30	45	47
<b>Erie—</b>					Per share.	
First National Bk	300,000	846,924	7,429,299	100	325	---
Marine Nat Bank	300,000	448,024	5,293,969	100	---	---
People's Bank	200,000	183,410	3,158,096	100	---	---
Second Nat Bank	300,000	619,997	7,165,924	100	---	---
Erie Trust Co	300,000	489,776	5,970,014	100	---	---
Secur Sav & Tr Co	200,000	394,537	4,415,000	100	---	---
<b>Harrisburg—</b>					Per share.	
East End Bank	50,000	62,000	925,000	50	115	---
First National Bk	100,000	563,107	2,338,894	100	1585	---
Harrisburg Nat Bk	300,000	533,701	1,960,230	25	62½	---
Merchants' Nat Bk	100,000	305,549	1,199,133	100	390	---
Central Trust Co	125,000	377,949	1,978,720	25	100	---
Commercial Tr Co	125,000	70,374	703,205	50	178	---
Commonwealth Tr	250,000	576,149	2,574,616	100	425	---
Dauphin Dep Tr Co	300,000	360,467	3,617,769	100	---	---
Harrisburg Tr Co	400,000	611,794	2,699,941	100	320	---
Security Trust Co	125,000	46,244	1,117,376	25	132	---
Union Trust Co	250,000	119,862	1,654,509	100	130	---
<b>Lancaster—</b>					Per share.	
Conestoga Nat Bk	200,000	542,190	2,801,133	100	355	370
First Nat Bank	210,000	217,000	496,042	100	205	210
Fulton Nat Bank	200,000	219,924	2,334,112	100	220	222
Lancaster Co N Bk	300,000	487,967	1,191,967	50	122	125
Northern Nat Bk	125,000	112,267	646,219	100	150	154
People's Nat Bank	200,000	233,443	1,383,695	100	191	200
Farmers' Tr Co	225,000	824,726	3,929,948	50	250	255
Guaranty Tr Co	294,000	81,394	698,140	100	100	101
Lancaster Trust Co	250,000	1,110,417	6,615,207	100	600	605
Northern Tr & S Co	125,000	189,971	1,812,279	50	125	130
People's Trust Co	125,000	521,190	2,756,071	50	270	280
Union Trust Co	150,000	163,170	1,712,799	50	105	110
<b>Philadelphia—</b>					Per share.	
American Bank	200,000	118,737	2,272,791	50	154½	---
Bank of Commerce	300,000	185,890	2,741,486	100	125	---
Bank of No Amer	1,000,000	2,207,420	21,006,000	100	251½	---
Broad Street Bank	125,000	29,272	689,795	50	140	---
Centennial Nat Bk	300,000	639,667	4,459,000	100	275	---
Central Nat Bank	1,000,000	4,222,271	21,891,000	100	415	---
Corn & Cash Nat Bk	2,000,000	4,020,029	43,295,000	100	360	---
Drovers & Mer Bk	200,000	49,909	1,009,900	50	---	---
Eighth Nat Bank	275,000	1,188,711	5,833,000	100	429	---
First National Bank	1,600,000	2,037,564	37,798,000	100	215	---
Fourth St Nat Bank	3,000,000	7,516,419	60,720,000	100	310	---
Franklin Nat Bank	1,000,000	4,501,779	63,014,000	100	502½	---
Girard Nat Bank	2,000,000	6,066,867	65,525,000	100	344	---
Kensington Nat Bk	250,000	456,267	3,755,000	50	105	---
Manayunk Nat Bk	300,000	576,407	4,152,306	100	330	---
Market St Nat Bk	1,000,000	1,738,771	13,238,000	100	180	---
Middle City Bank	300,000	98,900	2,340,901	50	152½	---
Nat Bk of Germ'n'n	200,000	658,999	4,623,000	50	140½	---
Nat Security Bk	250,000	1,327,019	7,929,000	100	442	---
Ninth National Bk	400,000	1,104,310	8,544,000	100	340½	---
North Penn Bank	150,000	123,141	1,563,921	100	125	---
Northern Nat Bank	200,000	250,317	5,227,000	100	200	---
Northwestern N B	300,000	908,044	6,252,000	100	401½	---
Oxford Bank	100,000	13,521	691,673	50	---	---
Penn National Bk	1,000,000	2,377,874	11,034,000	100	270½	---
Philadelphia Nat Bk	3,000,000	7,920,131	108,800,000	100	350	---
Quaker City Nat B	500,000	539,971	2,890,000	100	130	---
Second Nat Bank	280,000	757,029	45,964,930	100	317½	---
Sixth Nat Bank	150,000	331,707	3,550,000	100	202	---
Southwark Nat Bk	250,000	307,207	6,174,000	100	155½	---
S'western Nat Bk	300,000	161,427	1,168,000	100	115	---
Tenth Nat Bank	200,000	146,174	2,172,000	100	126	---
Textile Nat Bank	200,000	158,390	2,525,000	100	115½	---
Third Nat Bank	600,000	937,118	8,483,000	100	250	---
Tradesmen's Nat Bk	500,000	1,278,839	10,948,000	100	260	---
Union Nat Bank	500,000	595,909	13,785,000	100	210	---
West Phila Bank	100,000	31,647	1,086,548	50	145	---
Aldine Trust Co	200,000	200,294	1,142,415	50	160	---
Belmont Trust Co	125,000	75,112	1,142,415	50	135	---
Cent Tr & Sav Co	750,000	571,184	8,160,466	50	168	---
Chelton Trust Co	200,000	148,697	2,717,182	100	1149	---
Colonial Trust Co	300,000	348,537	3,384,873	50	105	---
Columbia Av Tr Co	400,000	563,197	3,353,696	100	201½	---
Commercial Tr Co	1,000,000	2,124,717	13,867,739	100	400	---
Com'lth T Ins & T	1,000,000	1,400,060	6,588,926	100	230½	---
Cent-Eq T & T Co	1,000,000	1,260,524	8,713,697	50	184	---
Empire Tit & T Co	156,575	49,841	768,676	25	117	---
Excelsior Tr & S Fd	300,000	104,767	2,279,368	50	160	---
Federal Trust Co	125,000	106,317	2,716,800	100	125	---
Fidelity Trust Co	5,000,000	7,259,247	24,802,430	100	520	---
Finance Co, 1st pref	1,470,000	---	---	100	100	---
2d pref	1,530,000	---	---	100	105½	---
Frankford Tr Co	250,000	2,285,837	1,369,486	100	177	---
Franklin Trust Co	600,000	504,991	4,675,456	50	164½	---
Germantown Tr Co	1,000,000	392,667	8,114,761	100	217½	---
Gir'd Av T & T Co	200,000	1,101,247	8,382,725	50	75	---
Girard Trust Co	2,500,000	1,755,347	1,594,016	50	808½	---

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per share.	
Guar Tr & S D Co	1,000,000	519,874	7,574,744	100	120½	
Haddingt'n T&TCo	125,000	66,677	2,135,886	100	121	
Hamilton Trust Co	200,000	241,979	2,449,297	100	160	
Holmesburg Tr Co	125,000	100,917	814,236	50	62½	
Indus'l Tr T & Sav	500,000	1,266,900	5,848,508	50	176	
Integrity Title Ins						
Tr & S D Co	500,000	1,657,172	6,532,391	50	223½	
Kensington Tr Co	200,000	228,090	5,782,328	50	60½	
Land Title & Tr Co	2,000,000	5,509,974	13,766,676	100	489½	
Liberty T & T Co	500,000	524,099	2,931,199	50	103	
Logan Trust Co	1,000,000	428,067	8,438,006	100	155	
Market St T & TCo	224,810	259,429	4,402,394	35	131	
Manayunk Tr Co	250,000	265,867	2,041,768	25	64½	
Merch Un Tr Co	1,000,000	171,676	2,076,749	100	90	
Mortgage Trust Co	125,000	9,762	18,802	25		
Mutual Trust Co	438,038	84,791	1,472,869	50	38½	
Northern Cent Tr	148,630		265,888	50		
Northern Trust Co	500,000	2,249,167	8,613,210	100	500	
No Phila Trust Co	250,000	509,547	3,905,944	50	200	
No Western Tr Co	150,000	574,362	5,288,161	50	286	
Parkway Trust Co	125,000	20,000	334,527	100		
Pelham Trust Co	150,000	110,192	1,108,233	100	130½	
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,318,171	28,105,673	100	700	
Penn W'hg&SD Co	1,000,000	76,870	781,062	50	100	
People's Trust Co	634,450	115,071	2,710,189	50	39	
Philadelphia Tr Co	1,000,000	5,218,609	17,778,489	100	710	
Provident Life & Tr	2,000,000	6,101,032	10,521,925	100	431	
Real EstTrCo, com	1,319,600	629,604	6,711,776	100	50½	
do do pref	2,236,200			100	97½	
Real Est T I & Tr	1,000,000	2,121,190	4,846,082	100	325½	
Republic Trust Co	400,000	249,303	2,554,495	50	62½	
Rittenhouse Tr Co	250,000	76,577	1,578,749	50	55	
Roxbury Tr Co	150,000	1,309	942,269	50		
Tacony Trust Co	150,000	195,997	2,164,281	100	240	
Toga Trust Co	125,000	49,219	1,200,162	50	89	
United Sec L I & T	1,000,000	1,068,261	1,582,329	100	100	
Wayne Junc Tr Co	160,000	52,837	1,205,290	100	75	
West End Tr Co	2,000,000	1,968,977	7,711,287	100	160	
West Phila T&TCo	500,000	593,864	4,705,524	50	147	
 Pittsburgh—					Nom'l price	
Allegheny Val Bk	50,000	60,000	1,545,161	50		
All Nations Dep Bk	75,000	71,884	1,389,605			
Anchor Sav Bank	100,000	413,267	3,185,656	50		
Arsenal Bank	100,000	223,771	1,121,699	50		
Bk of Pittsb N A	2,400,000	4,153,697	51,500,786	50		
Bk of Secured Savs	125,000	147,649	1,819,931	50		
Citizens Sav Bank	150,000	626,942	8,205,609			
City Deposit Bank	200,000	929,597	7,811,939	50		
Columbia Nat Bk	600,000	1,098,967	12,276,333	100		
Diamond Nat Bk	600,000	1,623,070	13,176,302	100		
Dollar Sav Bank	1,312,379	127,726	36,079,969			
Duquesne Nat Bk	500,000	574,940	9,312,196	100		
Exchange Nat Bk	750,000	891,547	8,664,491	50		
Farmers' Dep N B	6,000,000	2,153,927	48,753,773	100		
Farmers' Dep S Bk	100,000	697,819	6,172,696	100		
Fifth Avenue Bk	100,000	114,674	1,574,944	50		
First N Bk of Birm	100,000	120,964	1,407,519	100		
First National Bk	4,000,000	1,448,480	29,287,909	100		
Fourteenth St Bank	200,000	251,967	4,173,037			
Freehold Bank	200,000	1,036,444	456,798	100		
German S & D Bk	200,000	251,967	4,182,972	50		
Citizens Sav Bk	150,000	647,417	8,224,740	100		
Homew'd Peop Bk	50,000	48,142	1,677,936	50		
Iron&GlassDol Sav	172,700	345,483	2,619,494	100		
Keystone Nat Bank	500,000	650,914	7,126,735	100		
Liberty Nat Bank	200,000	e137,044	e1,553,706	100		
Liberty Sav Bank	100,000	72,567	1,466,672	100		
Manufact'rs Bank	100,000	229,670	1,090,127	50		
Marine Nat Bank	300,000	135,767	2,093,087	100		
Mellon Nat Bank	6,000,000	4,533,707	10,373,794	100		
Metropolitan N Bk	200,000	52,677	1,673,021	100		
Monongahela N Bk	1,000,000	1,853,947	10,129,019	100		
Nat Bank of Amer	200,000	400,274	5,444,164	100		
OhioValley Bank	100,000	68,100	1,026,679	100		
Pennsylvania N Bk	200,000	206,641	1,620,438	100		
Penn Sav Bank	100,000	68,427	1,124,096	50		
People's Nat Bank	1,000,000	2,301,239	27,024,796	100		
People's Sav& Tr Co	3,000,000	6,373,091	10,917,286	100		
Second Nat Bank	300,000	970,767	4,843,432	100		
Third National Bk	500,000	295,797	3,265,836	100		
Union Nat Bank	2,000,000	4,367,769	30,072,071	100		
Union Savings Bk	1,000,000	1,124,371	17,590,566	100		
Western Nat Bank	1,000,000	490,111	9,322,766	100		
Western S & D Bk	250,000	402,117	2,573,673	100		
Allegheny Trust Co	700,000	542,671	3,526,921	100		
Cenelal Trust Co	2,600,000	3,580,497	13,875,552	50		
Com'wealth Tr Co	1,500,000	1,461,774	6,584,714	100		
Continental Tr Co	450,000	236,027	1,130,752	100		
Dollar Sav & Tr Co	1,000,000	1,177,437	5,554,872	100		
East End S & Tr Co	250,000	164,967	2,261,371	100		
Local Tit & Tr Co	2,000,000	4,316,179	13,395,395	100		
Franklin Sav & Tr	175,000	108,291	1,963,893	25		
Hazled S & T Co	165,400	136,417	1,855,916	100		
Hill Top S & T Co	150,000	102,576	1,775,432	50		
Manchester Savings						
Bank & Trust Co	250,000	117,035	2,226,502	50		
Merch Sav & Tr Co	125,000	22,767	938,850	50		
Metropolitan Tr Co	125,000	43,044	986,126	100		
Oak'd Sav & Tr Co	200,000	260,000	3,302,046	100		
People's Trust Co	250,000	169,676	1,907,705	100		
Pittsburgh Tr Co	2,000,000	1,991,592	14,314,032	100		
Potter Tit & Tr Co	500,000	133,434	2,670,724	100		
Provident Trust Co	150,000	106,027	790,943	100		
Real Est S & Tr Co	400,000	69,047	2,462,626	100		
Real Estate Tr Co	2,000,000	1,782,114	3,726,844	100		
South Hills Tr Co	125,000	84,504	1,120,172	100		
South Side Tr Co	300,000	221,211	2,177,208	100		
Terminal Trust Co	125,000	33,942	507,299			
Union Trust Co	1,500,000	35,698,754	71,516,667	100		
Washington Tr Co	350,000	403,737	5,695,985	100		
West End S B & Tr	125,000	358,914	2,690,914	50		
William Penn Tr Co	125,000	24,976	862,079			
Workingman's Sav						
Bank & Trust Co	100,000	1,264,701	7,516,684	50		



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	763,569	4,588,386	30	100	105
First National Bank	250,000	298,974	2,596,632	100	155	165
Keystone Nat Bank	100,000	278,799	1,168,761	100	280	285
National Union Bk	200,000	924,924	1,732,821	25	120	125
Neversink Bank	100,000	82,300	497,326	50	70	75
Penn Nat Bank	100,000	327,476	2,639,816	100	325	350
Reading Nat Bank	200,000	513,929	3,929,961	100	350	375
Schuylkill Vall Bk	100,000	249,877	767,414	50	140	150
Second Nat Bank	300,000	799,007	1,559,752	100	305	310
Berks Co Trust Co.	250,000	193,882	2,796,771	10	17	18
Colonial Trust Co.	250,000	153,072	1,213,802	10	13	15
Commercial Tr Co.	125,000	80,276	1,299,512	100	105	115
Pennsylvania Tr Co	250,000	1,204,494	6,535,001	100	600	625
Reading Trust Co.	500,000	725,547	1,361,670	100	220	230
<b>Scranton—</b>						
Amer Bk of Comm	301,800	51,270	526,124	50	50	55
County Sav Bank	400,000	403,979	4,942,677	100	204	210
Electric City Bank	80,000	58,997	782,445	50	75	80
First National Bank	1,500,000	1,739,977	21,979,729	100	380	380
Green Ridge Bank	50,000	23,064	289,269	50	62	66
Keystone Bank	50,000	64,699	945,220	50	106	110
North Scranton Bk	60,000	107,549	1,384,971	50	190	200
Providence Bank	75,000	61,572	827,722	50	87½	92½
Peoples S & D Bk.	700,000	539,017	9,344,439	100	300	310
South Side Bank	60,000	115,290	1,300,000	50	160	170
Third Nat Bank	400,000	1,159,544	6,575,967	100	440	450
Traders' Nat Bank	500,000	685,772	5,285,767	100	255	265
Union Nat Bank	500,000	224,660	2,235,487	100	115	119
West Side Bank	60,000	148,441	1,728,618	50	210	215
Anthracite Tr Co.	250,000	123,917	2,100,715	50	86	90
Lincoln Trust Co.	200,000	79,167	1,214,466	100	122	126
<b>Wilkes-Barre—</b>						
Dime Deposit Bank	200,000	168,974	1,698,735	50	90	95
First National Bank	375,000	561,027	4,426,874	100	255	265
Luzerne Co Nat Bk	400,000	194,097	2,234,979	100	135	138
Miners' Bk of W B.	750,000	2,439,944	7,783,524	50	190	195
Second Nat Bank	500,000	1,220,919	7,416,322	100	350	360
Slavonic Deposit Bk	100,000	93,471	1,679,713	100	180	185
W B Dep & Sav Bk	150,000	492,492	3,594,753	50	195	200
Wyoming Nat Bank	150,000	822,229	3,482,130	50	275	300
Wyoming Val Tr Co	350,000	740,000	3,841,076	50	172	180
<b>Williamsport—</b>						
First National Bank	300,000	511,390	2,755,238	100		
Lycoming Nat Bk.	100,000	202,419	695,812	100		
West Branch N Bk.	400,000	1,483,509	4,476,563	100		
Williamsport N Bk	200,000	263,404	536,303	100		
Northern Central Tr						
Co	500,000	202,772	2,281,197	100		
Susq Tr & S Dep Co	400,000	400,000	2,063,990	50		
<b>York—</b>						
Central Nat Bank	200,000	57,144	585,530	100		
City Bank	250,000	223,447	2,198,125	50		
Drov & Mech N Bk	100,000	127,369	1,061,296	100		
First National Bank	500,000	1,127,321	2,749,938	100		
Western Nat Bank	225,000	694,249	1,480,967	100		
York Co Nat Bank	300,000	550,597	1,907,466	20		
York Nat'l Bank	500,000	3,358,767	2,287,672	25		
Guardian Trust Co.	300,000	186,687	1,300,351	25		
Secur Title & Tr Co	250,000	71,962	925,700	50		
York Trust Co.	300,000	103,174	1,596,200	50		

## RHODE ISLAND—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	113,440	2,422,556	50		
Nat Exchange Bank	100,000	99,414	805,592	50		
Newport Nat Bank	120,000	494,837	786,893	60		
Newport Trust Co.	300,000	206,047	2,160,726	100		
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	1,340,541	12,905,762	100		
<b>Providence—</b>						
Blackstone Can Nat	500,000	635,544	2,696,395	25	42	
Columbus Exch Bk	100,000	26,079	1,299,662	50		
High Street Bank	120,000	133,909	980,621	50	95	
Mechanics' Nat Bk	500,000	293,074	4,468,914	50	59	
Merchants' Nat Bk.	1,000,000	1,427,932	9,031,417	50	89	
Nat Bank of Comm	850,000	989,863	5,400,935	50	70	
Nat Exchange Bk.	500,000	1,203,876	11,860,667	100	255	280
Phenix Nat Bank	450,000	850,027	1,740,091	50	107½	
Providence Nat Bk	500,000	1,057,824	2,563,135	100	218	
Westminster Bank	300,000	104,000	2,250,000	50	56	
Industrial Trust Co	3,000,000	5,273,394	63,640,644	100	235	
Rhode I Hos Tr Co	3,000,000	4,087,497	49,482,925	1000		3250
Union Trust Co.	1,000,000	569,469	11,941,993	100	118	
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	36,279	575,229	100		
National Globe Bk.	100,000	50,267	655,764	25		
Producers' Nat Bk.	200,000	241,473	2,097,020	20		

## SOUTH CAROLINA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Charleston—</b>						
Atlantic Nat Bk.	200,000	58,599	1,434,915	100	150	
Atlantic Sav Bank	200,000	331,174	3,467,565	100	270	275
Bk of Charl'n, N.B.A.	500,000	723,367	6,921,988	100	265	275
Carolina Sav Bank	200,000	157,000	2,466,000	100	225	250
Charl Sav Instit'n.	100,000	182,027	1,305,270	100	375	400
Citizens Bank	75,000	70,000	1,160,000	100	75	80
Commercial Nat Bk	200,000	84,527	1,368,639	100	130	135
Dime Savings Bank	60,000	73,299	947,917	100	210	225
Enterprise Bank	50,000	27,881	1,090,723	100	110	120
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	250	255
First National Bank	200,000	527,820	1,997,714	100	350	360
Miners & Mer Bk.	50,000	24,303	390,176	100	120	125
People's Nat Bank	500,000	269,642	3,865,933	100	150	155
Security Sav Bank	50,000	35,242	1,066,241	100	236	250
So Car L'n & Tr Co	100,000	44,679	1,774,025	100	150	155
<b>Spartanburg—</b>						
American Nat Bank	100,000	63,179	489,020	100	160	
Bank of Commerce	60,000	11,792	634,067	100	110	
Bk of Spartanburg	100,000	53,704	1,056,891	100	140	
Central Nat Bank	400,000	197,742	1,729,663	100	145	
Dollar Sav Bank	50,000	13,442	471,994	100	140	150
First Nat Bank	500,000	141,067	2,116,161	100	138	140
Mer & Farm Bank	100,000	110,900	800,963	100	215	
Southern Trust Co.	60,000	28,447	300,908	100	130	

## TENNESSEE—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Chattanooga—</b>						
Chattanooga Sav Bk	750,000	315,764	4,870,799	100		
First National Bank	750,000	812,639	14,402,325	100		
Hamilton Nat Bank	1,000,000	614,822	16,006,294	100		
Hamilton Tr & S B.	250,000	186,794	2,737,096	100		
<b>Knoxville—</b>						
American Nat Bank	100,000	25,000	500,000	100		
City National Bank	500,000	276,829	5,818,729	100		
East Tenn Nat Bk.	400,000	684,961	5,970,467	100		
Holston Nat Bank	500,000	133,439	2,333,176	100		
Knox Co Bank & Tr	100,000	9,500	250,000	100		
Mech Bk & Tr Co.	300,000	72,679	1,650,021	100		
Third Nat Bank	300,000	165,010	1,432,705	100		
Union Nat Bank	200,000	66,887	3,254,126	100		
<b>Memphis—</b>						
Bank of Com & T Co	1,500,000	1,697,950	16,161,745	100	290	295
Cent State Nat Bk.	600,000	331,447	5,967,719	100	180	185
First National Bank	500,000	750,417	5,621,092	100	255	265
Amer S B & Tr.	50,000	63,470	1,792,760	100	375	400
Guaranty Bk & Tr.	500,000	82,042	2,222,357	100	115	120
Liberty Sav Bk & Tr	100,000	15,352	1,003,709	100	125	
Man Sav Bk & Tr.	100,000	141,560	3,137,215	25		
National City Bank	200,000	31,207	2,681,709	100	125	
No Memphis S Bk.	150,000	115,202	4,406,490	100	225	250
People's S Bk & Tr.	50,000	25,802	682,774	100	140	150
Security Bk & Tr Co	300,000	15,000	1,050,000	100	80	85
State Savings Bank	50,000	65,074	1,002,022	100	255	275
Union & Planters'						
Bank & Trust Co.	1,800,000	572,677	21,181,714	100	190	200
Union Sav Bank &						
Trust Co.	50,000	53,497	1,223,069	100	360	375
Gomm Tr & Sav Bk	350,000	206,392	5,109,790	100	260	265
<b>Nashville—</b>						
American Nat Bank	1,000,000	430,104	10,662,624	100	190	200
Broadway Nat Bk.	200,000	209,017	3,174,444	100	210	220
Central Bk & Tr Co	100,000	37,127	950,198	100	120	125
Cumberland Val NB	300,000	469,544	4,922,499	100	145	155
First S Bk & Tr Co.	220,000	138,017	3,795,990	100		
Fourth & First Nat B	1,100,000	1,128,609	21,853,710	100	250	255
Tennessee Hermit-						
tage Nat Bank	300,000	191,872	1,537,226	100	100	110
Nashville Trust Co	350,000	1367,569	2,508,079	100	210	220
State Bk & Tr Co.	100,000	31,776	1,542,366	100	145	155

## TEXAS—National banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Austin—</b>						
American Nat Bank	300,000	800,270	8,434,996	100		
Austin Nat Bank	300,000	653,394	4,424,996	100		
State National Bk.	100,000	150,214	1,049,002	100		
<b>Beaumont—</b>						
American Nat Bank	100,000	1387,829	3,253,210	100		
First National Bank	200,000	450,097	2,830,372	100		
Gulf National Bank	150,000	203,040	3,752,017	100		
Texas Bank & Tr Co	250,000	135,207	2,299,464	100		
<b>Dallas—</b>						
Am Exch Nat Bank	1,500,000	1,890,927	20,462,909	100	350	355
Central State Bank	300,000	42,879	2,417,666	100	126	138
City National Bank	1,000,000	2,697,549	17,284,492	100	355	360
First State Bank	400,000	110,000	4,000,000	100	160	163
Nat Bk of Comm'ce	150,000	206,767	2,229,940	100	250	265
Security Nat Bank	1,500,000	585,894	16,382,237	100	170	175
Dallas Tr & Sav Bk.	1,000,000	195,974	4,617,716	100	125	127



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## UTAH—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	227,947	1,695,846	100	-----	-----
First National Bank	150,000	190,479	3,135,365	-----	-----	-----
Ogden State Bank	100,000	224,742	3,608,063	-----	-----	-----
Pingree Nat Bank	175,000	93,331	2,835,153	100	-----	-----
Utah Nat Bank	150,000	67,434	1,789,107	100	-----	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	111,974	4,270,616	100	180	185
Deseret Nat Bank	500,000	166,247	5,942,727	100	292	293
Deseret Sav Bank	500,000	446,567	3,881,830	100	210	215
McCormick & Co Bk	600,000	286,974	8,682,719	100	270	275
Nat Bk of Republic	300,000	139,229	6,613,671	100	249	252
National City Bank	250,000	64,744	3,050,462	100	173	175
National Copper Bk	300,000	193,962	4,551,442	100	139	140
Utah State Nat Bk	600,000	115,576	6,714,392	100	200	201
Utah Sav & Tr Co	300,000	68,747	1,381,400	100	105	106
Walker Bros, B'kers	500,000	195,947	8,729,041	100	234	235
Zions S Bk & Tr Co	500,000	256,120	7,637,346	100	314	315

## VERMONT—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Barre S Bk & Tr Co	50,000	60,000	1,900,000	100	-----	-----
Granite S B & T Co	75,000	35,372	1,874,743	100	-----	-----
People's Nat Bank	100,000	145,014	1,024,916	100	-----	-----
Quarry S Bk & T Co	100,000	17,162	1,240,904	-----	-----	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	132,707	1,379,734	100	-----	-----
Merchants Nat Bk	150,000	119,791	1,575,276	100	-----	-----
Burlington Tr Co	50,000	289,122	3,673,942	100	-----	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	124,499	2,386,977	100	-----	-----
First National Bank	100,000	136,370	1,262,091	100	-----	-----
Montpelier Nat Bk	150,000	116,374	1,538,020	100	-----	-----
Montp'r S B & T Co	100,000	257,070	4,112,704	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	76,442	379,404	100	110	-----
Clement Nat Bank	100,000	193,693	1,864,236	100	200	-----
Killington Nat Bk	100,000	95,471	438,106	100	130	-----
Rutland Co Nat Bk	100,000	82,629	1,035,293	100	130	-----
Rutland Trust Co	50,000	181,300	2,177,249	100	200	-----

## VIRGINIA—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	593,192	4,730,715	100	-----	-----
Lynchburg Nat Bk	500,000	584,271	3,233,540	100	-----	-----
People's Nat Bank	500,000	609,144	3,159,927	-----	-----	-----
Lynchburg Tr & S B	150,000	316,007	2,253,907	-----	-----	-----
United Loan & Tr Co	300,000	282,499	776,945	-----	-----	-----
Norfolk—					Per	share.
Bankers Trust Co	574,240	17,841	772,760	20	-----	25
Citizens Bank	600,000	573,002	5,054,565	100	235	-----
Marine Bank	230,000	165,000	1,377,342	100	160	-----
Nat Bk of Comm'ce	1,000,000	11,196,197	14,098,088	100	235	-----
Trust Co of Norfolk	1,000,000	523,707	3,821,094	100	170	-----
Norfolk Nat Bank	1,000,000	952,337	9,834,730	100	202	-----
Seaboard Nat Bank	300,000	116,012	4,239,408	100	170	-----
Virginia Nat Bank	500,000	163,227	3,348,368	100	150	-----
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	146,867	3,830,000	20	125	-----
Nat Bk of Petersb.	680,000	131,567	5,259,135	100	175	-----
Virginia Nat Bank	1,000,000	223,632	4,235,517	100	130	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	786,329	13,177,193	100	222	228
Bank of Com & Tr	250,000	226,169	3,091,506	100	198	205
Broad-Street Bank	200,000	143,576	2,715,901	25	42	46
Broadway Nat Bk	200,000	130,304	1,082,272	100	95	100
Central Nat Bk of R	350,000	110,914	2,232,523	100	120	122
Church Hill Bank	150,000	67,401	1,332,125	100	135	140
First National Bank	2,000,000	1,586,449	23,952,313	100	213	215
Mech & Merch Bk	100,000	149,329	1,230,241	100	240	250
Merchants Nat Bk	400,000	1,591,549	19,019,493	100	650	700
Nat State & City Bk	1,000,000	1,937,093	15,531,778	100	185	190
Planters Nat Bank	600,000	1,526,134	11,398,911	100	510	550
Sav Bank of Richm	200,000	309,000	1,683,000	25	95	97
Union Bk of Richm	219,750	591,160	1,431,669	50	250	295
Old Dominion Tr Co	1,000,000	1,129,077	2,473,346	100	180	187
Richm Tr & Sav Co	1,000,000	220,000	946,923	100	109	112
Virginia Trust Co	1,000,000	641,909	2,835,378	100	280	300

## WASHINGTON—National banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	6,971	952,922	100	100	-----
Canad'n Bk of Com	200,000	54,776	5,642,264	100	-----	-----
Dexter-Horton Bk	1,200,000	449,604	14,143,210	100	250	255
First National Bank	500,000	380,000	10,959,499	100	310	325
Metropolitan Bank	200,000	153,074	3,873,746	100	285	290
Nat Bk of Comm'ce	1,000,000	954,699	20,313,931	100	308 1/2	315
Nat Cy Bk of Seatt	500,000	243,867	5,186,704	100	190	-----
People's Sav Bank	100,000	166,149	4,317,789	100	-----	-----
Scand-Amer Bank	1,000,000	511,904	18,608,670	100	175	180
Seaboard Nat Bank	200,000	65,594	1,734,662	100	145	150
Seattle Nat Bank	1,000,000	442,814	27,592,361	100	275	-----
State Bk of Seattle	200,000	64,011	2,966,027	100	-----	-----
Am Sav Bk & Tr Co	600,000	111,497	2,858,705	100	100	108
Union Nat Bank	600,000	105,279	7,967,171	100	150	160
Northw Tr & S Bk	100,000	16,697	2,553,192	100	-----	-----
Dex-Hort T & S Bk	400,000	145,546	8,212,233	100	-----	-----
Guardian Tr & Sav	100,000	25,741	668,047	100	85	-----
Spokane—					Per	share.
Bank of Montreal	100,000	2,506	1,288,094	100	-----	-----
Exchange Nat Bk	1,000,000	281,591	8,106,965	100	150	160
Fidelity Nat Bank	250,000	117,272	4,071,663	100	135	150
Old National Bank	1,200,000	325,907	16,345,990	100	150	160
Scandinavian-Amer Bk	100,000	35,974	948,466	100	110	120
Spok & East Tr Co	1,000,000	284,290	10,135,767	100	150	175
Union Trust Co	200,000	115,202	186,006	100	120	130
Washington Tr Co	200,000	46,676	751,755	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	294,764	14,547,098	100	-----	200
Puget Sd Bk & Tr Co	100,000	165,173	12,256,467	100	175	-----
Scandinavian-Amer Bk	200,000	166,670	14,507,067	100	75	80
Tacoma S Bk & Tr Co	200,000	148,894	11,442,067	100	-----	-----

## WEST VIRGINIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Bank of Ohio Valley	175,000	39,627	1,640,097	70	83	84
Centre Wheeling Sav	50,000	40,402	1,200,445	100	-----	170
Citizens'-Peoples'						
Trust Co	300,000	101,914	1,347,726	100	126	-----
Commercial Bank	100,000	143,204	767,729	100	190	191
Half-Dollar Sav Bk	50,000	121,467	1,288,662	100	227	-----
Nat Bank of W Va	500,000	351,449	4,952,141	100	160	-----
Nat Exchange Bank	500,000	571,321	5,336,766	100	210	214
Quarter Savs Bank	100,000	60,000	836,000	100	131	135
South Side Bank	25,000	115,000	1,300,000	50	200	-----
Dollar Sav & Tr Co	555,000	1,058,497	10,105,840	100	251	-----
Security Trust Co	300,000	299,492	2,146,793	100	-----	165
Wheeling Bank & Trust Co	160,000	540,397	3,625,649	100	275	-----

## WISCONSIN—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	215,127	3,789,548	100	-----	215
Exchange State Bk	25,000	13,906	485,213	100	-----	-----
Nat Bk of La Crosse	500,000	323,949	4,883,942	100	-----	210
Security Savs Bank	30,000	9,267	580,121	100	-----	150
State Bk of La Cr'se	100,000	63,042	1,738,192	100	-----	190
Milwaukee—					Per	share.
Badger State Bank	200,000	33,204	1,468,960	100	-----	-----
First National Bank	3,000,000	1,745,917	40,970,609	100	180	185
Amer Exch Bank	500,000	249,392	6,329,493	100	147	149
Marine Nat Bank	500,000	923,090	10,547,562	100	245	250
Marshall & Halsey Bk	1,000,000	1,044,762	19,060,927	100	180	190
Mer & Manufac Bk	400,000	100,542	3,359,298	100	105	101
Nat Bk of Com'rce	300,000	210,639	5,270,746	100	125	130
Nat Exchange Bank	500,000	653,262	10,041,682	100	200	210
Second Ward Sav B	1,000,000	882,467	24,426,721	100	-----	-----
West Side Bank	200,000	225,969	3,209,945	100	155	165
Wisconsin Nat Bk	2,000,000	1,847,137	40,865,096	100	200	202
First Trust Co	300,000	261,914	-----	100	-----	-----
Wisconsin Trust Co	500,000	407,197	2,073,019	100	150	-----

## WYOMING—National banks March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
Citizens Nat Bank	100,000	75,717	2,231,479	100	-----	-----
First National Bank	100,000	204,712	6,300,299	100	-----	-----
Stock Growers N B	100,000	206,347	5,158,718	-----	-----	-----
Wyom Tr & Sav Bk	60,000	46,174	758,922	100	-----	-----

## CANADA

Returns are all of date Jan. 31 1919.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia	\$6,500,000	\$12,000,000	\$104,427,679	100	-----	270

## ONTARIO.

<b>Hamilton—</b>					<i>Per</i>	<i>cent.</i>
<b>Bank of Hamilton—</b>	3,000,000	3,300,000	53,145,902	100	200	202
<b>Ottawa—</b>						
<b>Bank of Ottawa—</b>	\$4,000,000	4,750,000	45,813,101	100	205	-----
<b>Toronto—</b>						
<b>Bank of Toronto—</b>	\$5,000,000	6,000,000	66,314,343	100	202	-----
<b>Can Bank of Comm</b>	15,000,000	15,000,000	268,109,620	100	200	206½
<b>Dominion Bank—</b>	6,000,000	7,000,000	78,144,009	100	217	220
<b>Home Bk of Canada</b>	\$1,947,118	300,000	14,640,393	100	-----	-----
<b>Imperial Bk of Can</b>	\$7,000,000	7,000,000	69,941,804	100	208	210
<b>Standard Bank—</b>	3,500,000	4,500,000	58,043,608	50	-----	210
<b>Sterling Bk of Can.</b>	1,219,632	350,000	12,528,284	100	-----	-----



# JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STREETS

- CHICAGO

**DAY AND**

ENGINEERING-  
MANAGEMENT-  
CONSTRUCTION

**ZIMMERMANN**

INCORPORATED

611 CHESTNUT ST. PHILADELPHIA.

## THE J. G. WHITE COMPANIES

Financiers  
Contractors



Engineers  
Managers

Public Utility and Industrial Properties

43 EXCHANGE PLACE

London

NEW YORK

Chicago

### Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

**HARRIS, FORBES & CO**

Pine Street, Corner William  
NEW YORK



# J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

---

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

---

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

---

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

---

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts  
of the world.